



No. 26,967

Wednesday May 12 1976

LEE CHEERLY COLUMN



LEOPOLD

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Duvsleorge aves

> cab driver from London's sterling. Gains ranged to ?! in End, who was jalled for 1? after being convicted in his part in an robbery, was released relay afternoon from Albany n in the Isle of Wight.

release almost coincided a statement in the Comby Mr. Roy Jenkins, Home tary, who said be was imending the exercise of toyal Prerogative to remit remainder of Mr. Davis's

porting to the House on investigation into com-ts made by Mr. Davis against solice, Mr. Jenkins said he

### :C to study ibery papers

er Socialist members of the three points ahead. opean Parliament had ngly urged the EEC Commisto investigate the extent of tical bribery within the munity by multi-national panies. M. Albert Borschette, missioner tespensible for page

ped last week from Northern Persian Gulf, as part of a £220m. contract won by a West German-led consertium. Rack Description.

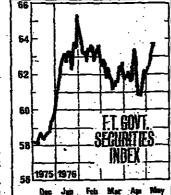
voy murdered Joaquin Zentano Anaya, ian ambassador in Paris. shot dead near his embassy

es in pence unless otherwise

# Rally in gilts helps equities advance

BUSINESS

 GILTS traded confidently on corge Davis, the 34-year-old hopes of lower interest rates



the diaging-up of the wicket STERLING rose 25 points to Headingley cricket ground, \$1.8335. Its weighted deprecials.

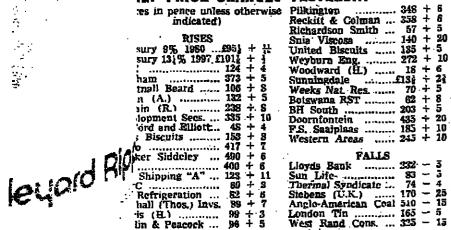
Parliament. Page 16 tion was 27.3 per cent. (37.5): the dollar's was 2.12 (2.19).

• WALL STREET lost 9.87 to close at 1,006.61 after being

Cudlipp, a former chairof the International PublishIs
Curporation, it to added the

FALLS

### IEF PRICE CHANGES YESTERDAY



# Grimond considers second plea to lead the Liberals

be refused again.

Messages

Message

for a long time." other Liberal MPs added their The Commons meeting had backing as did the Liberal peer

# Syrians agree to talks on Sinai pact with Egypt

BY LOUIS FARES

betraying the Arab cause.

and priss mage prison.

30m. quake aid

30m. quake aid

30m. quake aid

30m. consertion, Back Page

30m. or serving the Arab cause.

30m. pressang full, as part of a 1220m, betraying the Arab cause.

30m. quake aid

30m. consertion, Back Page

30m. consertion Page 1 monobelligerency provious difficult moment for the row with Egypt comes at a Middle East strategy.

30m. conserver fell in the conserver provious difficult moment for the row with Egypt to non-belligerency provious difficult moment for the sale of the provious crists and may be on the policion of the State of the provious crists and may be on the policion of the State of the row with Egypt in the row wit

SYRIA announced to-day that it attend the Riyadh talks which tributors to Syria, will review the Sinai disengage are to be held in the presence. There may we

petition policy: consensed to Page

by Dribery case gapases prede by the Socialists.

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c by Dribery case gapases prede by the Socialists.

c by Dribery case gapases prede by the Socialists.

c by Dribery and dentists' pay
review body has recommended to the Prime Minister.

Analysis and Kwalt 'to discuss
and Kwalt' to discuss
and Kwalt' to discuss
and the reasons for the dispute with
Growments' 25 pay policy.

Page 10.

The latest loss—which follows
are prime to group made losses
and the previous year.

The latest loss—which follows
are unabled to provide the find must considerably more vulnerable to
growments' 25 pay policy.

Page 10.

The decision, which represents
an important change of posture
and you all charges and jailed
could result from talks between
the first from talks between
the

Editorial Comment Page 18

# DSIAND DACK SEARS HOLDINGS reports Anthony Crosland, Foreign pre-lax profits up 24 per cent. Anthony Crosland back in at £49.12m. for the year to Janual lon last night after his five official visit to China and lay visit to Japan. Page 4. Official visit to Japan. Page 4. O Press freedom row revives

group took its decision by 40-6 Institute, and asking for this to with 12 absentions. Councillor be considered when dealing with Driver, group secretary, them said that while his members re- A similar appeal subsequently garded the TUC-affiliated NUJ came from the Speffield branch

FEATURES

An on the spot look at

Now a new Tory

Education: industry's

Howard

China .....

opportunity ......

need .....

millions .....

F.T. REPORTS

Shipbuilding in Fin-

Record industry ......

Wallonia .....

Hughes

of the International PublishCorporation, it to advise the rement on presentation of punter-inflation policy at the cst of the Prime Minister.

8

THE "Press freedom" controy, rival Institute of Journalists, County Council is the largest involving journalists in which is not part of the TUC, Labour organisation to have removed was "what we would call a agreed to differentiate between businesses union."

NUJ and Institute members.

NUJ and Institute members.

NUJ and Institute members.

Labour group on South YorkInstitute would get all the inforconsidered and endorsed the give full information only to mation which would be available action of its Yorkshire members of the National Enion normally to the general public, and last month the union's con-

RICHARD COSTAIN achieved give that information of the National Union normally to the general public, and last month the union's concerning property of the National Union normally to the general public, and last month the union's concerning property of Journalists.

This new development in the pared to expand and explain its urged other offices to take similar pared to expand and explain its urged other offices to take similar pared to expand and explain its urged other offices to take similar pared to expand and explain its urged other offices to take similar pared to expand and explain its urged other offices to take similar pared to expand and explain its urged other offices to take similar pared to expand and explain its urged other offices to take similar pared to expand and explain its urged other offices to take similar pared to expand and explain its urged other offices to take similar pared to expand and explain its urged other offices to take similar pared to expand and explain its urged other offices to take similar pared to expand and explain its urged other offices to take similar pared to expand and explain its urged other offices to take similar pared to expand and explain its urged other offices to take similar pared to expand and explain its urged other offices to take similar pared to expand and explain its urged other offices to take similar pared to expand and explain its urged other offices to take similar pared to expand and explain its urged other offices to take similar pared to expand and explain its urged other offices to take similar pared to expand and explain its urged other offices to take similar pared to expand and explain its urged other offices to take similar pared to expand and explain its urged other offices to take similar pared to expand and explain its urged other offices to take similar pared to expand and explain its urged other offices to take similar pared to expand and explain its urged other offices to take similar pared to expand and explain its urged other offices food business headed by Mr. has consistently maintained is January when the Barnsley practice of Labour organisations Jimmy Goldsmith, is to be con- an industrial issue and not a branch of the NUJ wrote to local "blacking" non-NUJ members non-NUJ members

lie Chaplin's 38-year-old film the French company of which to Dictators—has been reorganisation proposals. Back in Spain

Jimmy Goldsmith, is to be continued and not a branch of the NUJ wrote to local "blacking" non-NUJ members to Press freedom, came Labour Party and trade union the French company of which as strike action continued among organisations informing them that four Barnsley Chronicle to Unique that four Barnsley Chronicle Journalists, former NUJ members working for the that four Barnsley Chronicle Journalists, former NUJ members working for the that four Barnsley Chronicle Journalists, former NUJ members working to the that four Barnsley Chronicle Journalists, former NUJ members working to that four Barnsley Chronicle Journalists, former NUJ members that four Barnsley Chronicle Journalists, former NUJ members are strike action to the local "blacking" non-NUJ members that four Barnsley Chronicle Journalists, former NUJ members are that four Barnsley Chronicle Journalists, former NUJ members that four Barnsley Chronicle Journalists, former NUJ

as an accredited trade union, the of the NUJ. The South Yorkshire

Executive's World ..

Hense Nams

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ETR Ltd.
Eark of Scotland
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Matthew Hali
J.U. International
Hurthan Fracock
Ocean Transport
Pittard Group
Watta Riake Bearne
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HITEDIM STATEMI Mon and Matters ... Parliament 16
Racing 2
Saleroom 2
Share Information 34 & 35
Stock Exch. Report 32 INTERIM STATEMENTS
Ranks Hovis Mc.
Dougail M.
Trasvi. Cons. Land & World Trade Nows

For latest Share Index 'phone-01-246 8026

May II

# ICI likely to seek record £200m.

BY MARGARET REID

By PHILIP RAWSTORNE

Mr. Jo Grimond, who resigned the Liberal leadership nine years ago, was "seriously considering" last night a pressing invitation from the party to return to lead it into the next General Election.

Liberal MPs, peers and senior been called to sort out process and senior process a

# Bank lending to industry rises sharply

BY MICHAEL BLANDEN

In 1975, expenditure on fixed assets totalled £304m.

ICI's record-breaking issue will further substantially lift the total of some £1.6bn, which companies about interpreting the latest to the special influence of comhave raised by rights issues since figures as indicating a positive panies borrowing to finance purchange in the trend, they were chases of foreign currency ahead issue has been British Petromight now come through rather fall in sterling—part of the leads and lags which affect the special influence of combissue has been British Petromight now come through rather fall in sterling—part of the leads and lags which affect the special influence of combissue has been British Petromight now come through rather fall in sterling—part of the leads and lags which affect the special ordinary and exchange market.

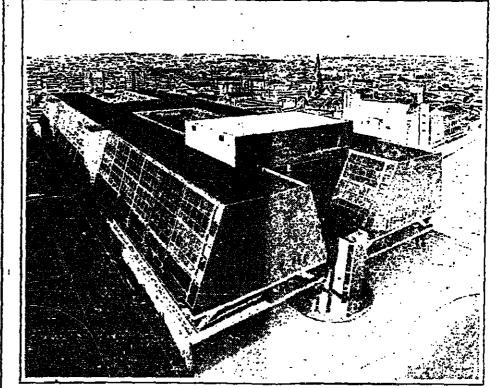
The rises, both in lending and exchange market.

Tables Page 10

# A. Herbert loss totals £13.8m.

BY KEITH LEWIS

# Northampton's storey on a bus station



Prestige offices of 200 000 sq ft. right in the centre of Northampton above the new has station, will be completed and available for letting this year. The offices are built to a high specification and are fully air-conditioned. There is parking space for 200 vehicles annediately above the bus station, and the offices, planned around two open courtyards, are located on

three floors above the parking

many people think. Little more than an hour's journey up the MI motorway, or a train journey of about 11 hours from Euston, puts you in the middle of Northampton's established town centre. It's near enough to make sense of keeping a small

Northampton's new offices

are nearer to London than

headquarters in London and decentralising the bulk of your activities. Think of the reduction in wear and tear

longer have to commute! Another reduction Northampten provides is in tent and rates. They are only a fraction of those in London! If you seize the opportunity Northampton offers, and move now, you will be at the winning post while everyone else is under starters' orders. Give yourself a head start over your competition and be well prepared for the

on your staff when they no

Write for details about this and other offices to our Chief Estate Surveyor, L Austin-Crowe BSc FRICS, at Northampton Development Corporation, 2-3 Market Square, Northampton NN1 2EN or phone him at 0604 34734.

# Victims of the 'irresistible'

BY C. GORDON TETHER

WE ARE EXPECTED. I suppose, we are encouraged to believe to be grateful for the fact that that it makes as much sense to Dr. Emminger, the deputy-question an international mone-governor of the German central tary set-up that can perpetrate bank, has pinned his imprimatur such monstrosities as it would do on the steps that are being taken to complain about an act of God to sort out the British economic And in this connection no one mess—though one should always should be in a hurry to take on remember that, however well-board the theme—also featured intentioned they may believe in the Emminger presentation—themselves to be, foreigners in that having your currency evitably find it difficult to resist cheapened to well below its true being more mindful of their own worth has to be seen as an international interests than immense blessing in dispuise by

It has long been evident that cowing to the tremendous increase in the scope for heavy-weight currency speculation provided by the global switch to floating rates and the unrestrained growth of Euro-currency markets, even major countries with large external reserves are now finding themselves unable to influence the behaviour of the most important element in their economic mix—the value of their currencies.

Instant demonstration of this inconvenient truth, you need look to the scope in yesterday's F.T. that the fall in the value of the f is seen by the top price was £7.800 paid by Sabin the London dealer, for Carl Wimar's melancholy oil plan to get the inflation rate down to single figures by the end of the year. There will be no the sunset—a work from the collection of the late Emanuel Leutze, dated 1856, which fetched considerably more than

Indeed, the Rambouillet conference recognised this by drawing attention to the damaging

ing attention to the damaging effects of major movements in exchange rates for which there is no economic justification and hy arranging—or so it was garded as unalterable by those thought up till now—greater central bank collaboration in are in a position to take the lead states and the countries are in a position to take the lead in reforming it one thing seems

Take Your Place may take it

RACING

strongly to take second prize with those good colts Ormeley and Kafue Park comfortably

2.30 Palmerston 3.00 Chum-Chum

its pre-sale estimate of £2,000-£3.000.

A Brazilian buyer paid £6,500 for an oil on canvass by Johann Mauritz Rugendas, Gauchos Lassoeing a Steer, and the same price for a similar painting by the same artist.



Detail from John Michael Wright's painting of Lady Catherine and Lady Charlotte Talbot, sold Christie's at Malahide Castle

# N. Sea oil syndicate

By Ray Dafter, Energy Correspondent

formed

# **GARDENS TO-DAY** A masterly Mogul

They achieved an unexpected success last year when the outsider Habeas Corpus got up in the small kingdom of Forshama.

They achieved an unexpected Babur, the first Mogul Emperor, was born in 1483 in the small kingdom of Forshama.

Correspondent up in now—greater United States and Germany—that samping them out.

At Sotheby's in New Bond Street, a sale of European stamping them out.

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At Sotheby's in New Bond Street, a sale of European stamping them out.

At Sotheby's in New

THEATRES

by PETER SMAFFER
Directed by JOHN DEXTER
"STUNNING and COMPELLING." Sind

APOLLO. 437 25
Eventings 8.30 Sat. 5.30 and 8.30
garry Humphries in
Housewife—Superstar!!
LAST WEEK—fransfers to Globe May

POLLO. 437 2663. Opens May 19 7.0. Subs 8.0. Sat. 5 30 and 8.30. PAULINE JOHN COLLINS ALDERTON CONFUSIONS

An entertainment by

WITH Over To You and Danestic creditable fifth behind Wollow in at Newmarket's Craven meeting having been switched from York the 2,000 Gainaas.

Half an hour before the Meccanses of Sunday's Prix Lupin at Longchamp, the way Dante Stakes it will be a suppressed white Navigator also showed notable promise when showed notable promise when

The Financial Times Wednesday May 12 19:

on the steps that are given assets and the steps that are given as the steps that are given as the step that the step that are given as the step that the step

of tulip which grew round Kabul on a day when he and or the texture of the melon of lowers were decidedly the ecord of his gardens and their his native Akhst. Cherries and for wine. But the super cane wars introduced into record of his gardens and their ordering, the most personal account of an interest in land-scape, an accolade once belonging to the letters of Pliny in the first century A.D.

The art of gardening took root among the Mogul Emperors who succeeded him, resulting in the great terraced water-gardens of the building of enclosed and Shallmar and the other summer.

northern India. But he deterred. India introdu to new wells and new

# TV/Radio

black and white.

BBC. 1

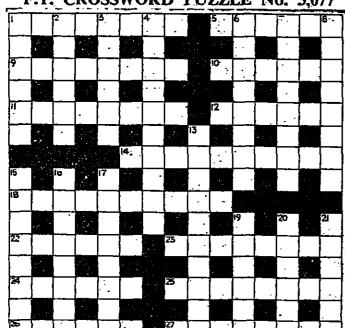
Turn. 5.10 Seven Little Australians.

Schools, Colleges. 1249 p.m. rews.

1.00 Pebble Mill. 145 Mary, Mungo and Midge. 2.01 For Schools.

Colleges. 3.30 Day and Night. 3.58 Regional News (except London).

4.00 Play School. 4.25 Huckleberry 11.30 A Throne of Kings. F.T. CROSSWORD PUZZLE No. 3,077



ACROSS

1 Officer has no right to fuss concerning state of America

7 Middle East interpreter lets

5 Lass chasing boys steps up!

8 Cruel being without Old Testament book (8) (6) Testament book (8)
9 Spoil ring Adamson made of 13 Offer lowest part to novice fabric (S)
10 Kind of blue horse with

fabric (S)

10 Kind of blue horse with height briefly added (6)

11 Shows Pluto lots of drama (S)

12 Walk by the way to register (6)

14 Happen to recover permit (4, 2, 4)

15 Turn wand when belt minds.

(4, 2, 4)
18 Turn round when bell ringing depart (6)
20 Fiery weapon gets no Scots 22 Change two sets of deadly fly prize for excellence (6)
(6)
21 Cup awarded to magistrate by

23 Destruction of chance given. to generation (8) 24 Journey to West-end with

composer (6)

25 Hesitate to keep footballer in custody (4. 4)
26 Copper with daughter led astray by embrace (6)
27 Floating ribbon in ship is about right (6) about right (8)

DOWN

1 Buffalo Bill puts me in farçe

2 Harpist of old left before try

3 Remember to drop in again 4 Home help has a number of regular exercises (5, 5)

All Regions as BBC 1 except at Turn. 5.10 Seven Little Australians.
5.40 Paddington.
5.45 News.
6.00 Nationwide.
16.40 The Wednesday Francis," starring O'Connor.
8.10 Survivors.
9.00 News.
9.25 Kniak.
All Regions as BBC 1 except at the following times:—
Wales—5.10-5.20 p.m. Tuktu, the Eskimo Boy. 5.30-5.40 Crystal Tipps and Alistair. 6.00-6.40 Wales
To-day. 6.49-7.19 Heddiw. 7.10-7.40 Pobol y Cwm. 7.49-8.10 The Burke Special. 11.30-12.00 Poems and Pints. 12.00 News for Wales.
Section of the following times:—
Wales—5.10-5.20 p.m. Tuktu, the Eskimo Boy. 5.30-5.40 Crystal Tipps and Alistair. 6.00-6.40 Wales
Film: Tipps and Alistair. 6.00-6.40 Wales
6.00 News.

matters to people in Northern Ireland. 11.30 News for Northern

England—\$.00-6.40 p.m. Look
North (from Leeds, Manchester,
Newcastle); Midlands To-day
(from Birmingham); Look East
(from Norwich); Points West
(from Bristol); South To-day (from Southampton); Spotlight South-West (from Plymouth). 11.30-12.00 North (from Leeds) Week-end Out: North-West Ifrom Manchester) Champion Brass; North-East (from Newcastle) Cricket at the Spout: Midlands (from Birmingham) Hazy, Lazy Days; West (from Bristol) West Country Folk; South-West (from Plymouth) Peninsula Spotlight;

South (from Southampton) Report South: East (from Norwich) Newscue. BBC 2 6.48 a.m. Open University. 10.35 Nat Zindagi Naya Jeevan. 11.00 Play School, 5.25 p.m. Open University. 7.05 I See WhatYou Mean. 7.05 I See Wha 7.29 Weather. 7.30 Newsday.

8.00 Gardeners' World. 8.30 The Traditional World of 9.00 The Country Game.

Galsworthy.

11.05 Rutland Week-end Television.

11.35 Newsnight.

CRAIVITIAN

CRAIVITIAN

L29 p.m. Grampian News Headines

5.20 Return to the Planet of the April Section Newson Section 1229 a.m. Evening Prayers. 11.50 Closedown: Georgine
Anderson reads "Harp
Song of the Dane Women"
by Rudyard Kipling.

LONDON

1.30 Couples. 2.00 Good After-noon. 2.30 Racing from York. 3.55 General Hospital. 4.25 Michael Bentine's Potty Time. 4.50 West-way. 5.20 The Flintstones. 5.50 News from ITN. 6.90 To-day. 6.35 Crossroads. 7.00 Don't Ask Me.
7.30 Coronation Street 

except at the following times:—

ANGLIA

1.25 p.m. Anglia News, 280 Houseparty 5.20 Survival. 6.00 About Anglia. at Six. 11.50 Epilogue 12.20 a.m. Men Whe Matter.

ATV MIDLANDS
1.20 p.m. ATV Newsdesk. 5.20 ATV lowed by Lunchture. 4.23 Ulster News
Today (Pt. 1) inclinding Jimilar Police Headlines. 5.20 Fantastic Voyage. 6.00
Five. 6.00 ATV Today (Pt. 2).

UTV Reports.

BORDER BORDER

11.29 p.m. Rorder News 5.20 The
Partridge Family. 6.60 Rorder News 1.20 Westward News Readlines 5.20 The
and Looksround. 112.25 a.m. Border
Rores Summary.

CHANNEL

WESTWARD Late News. 12.23
Faith For Life. Nows Summary.

CHANNEL

1.28 s.m. Channel Lunchdine News and What's On Where 5.20 The Particidee Family. 6.0 Channel News. 12.20 The Ostnords. 12.20 a.m. News and Calendar News. 5.20 Calendar. 6.83 Westher in French followed by Calendar News. 5.20 Calendar. 6.83 Employue.

GRAMPIAN GRANADA

UNAIVALA L20 p.m. This is Your Right. 5.15 Take Kerr. 5.20 Crossroads. 6.00 Granada Reports. 6.0 University Cha'lesge. 11.50 what The Papers Say 12.05 a.m. Wrestling. ing Scotland. 11.30 News Summary for Scotland.

Northern Ireland —10.23-10.43 a.m. Schools Programmes.

Northern Ireland —10.23-10.43 a.m. For Schools: Uister in Focus. 3.58-4.00 p.m. Northern Ireland News. 6.00-6.40 Scene Around News. 6.00-6.40 Scene Around Six. 11.00-11.30 Spotlight on what matters to people in Northern General Hospital Gener HTV Cymru/Wales—As HTV General Service except: L20-L25 p.m. Penawdau Newyddion y Dydd. 4.25-4.50 Rhife-ddodau. 6.01-6.15 Y Dydd

HTV West—As HTV General Service except: 1.28-1.30 p.m. Report West Head-lines. 6.15.6.36 Report West. SCOTTISH 11.25 p.m. Road and Weather Report
2.0 Housecall. 5.20 Pipet and his Friends
5.25 Crossfoads. 6.90 Scotland Today
6.30 University Challenge. 12.28 a.m.
Lato Call.

OPERA AND BALLET THEATRES COLISEUM (01-835 3181) Last Week FORTUNE LONDON FESTIVAL BALLET MAL Eves. 7.30 Mat 541. 3 Tonight & LILA K Tomor, Le Spectre de la Rose, Gisettet Fr. & Sal Don Quistote. FORTUNE 336 223 Mat. 5211 at 5 LILA KEDROVA SI VERDOV COLISEUM 836 3161. May 17-29 GARRICK THEATRE 01-335 4601

Evening 8.0. Fit. Sat 8.30 and 8.30.

RICHARD SECK INSALE 32

"side-spittners' ten (Daily Mail)

in FUNNY FECULIAR

"Mike Stott 9 excertional" inne vastiv
gentertaleng brillant comedy "S. Tumes
"More pood late" thin any other
play in London. "Disserver. RBME.

COLISEUM

NUREYEV FESTIVAL

Rodoll Nurevev will appear with three compagness and will dance at each perform 1 to 19. London Festival Bailet June 2 to 19. London Festival Bailet June 2 to 117: The Scottish Bailet Budering Now OPEN. d35 3161.

COVENT GARDEN

249 1086 play in London. 'Doserver.'
GLOSEL 437 1592 Evenings 8 00
Met. Wed 3.0 Set. 5.00 and 8:15.

PETER BLYTHE JILI MELFORD
THE CHAIRMAN
A Commedy by PHI: IP MACKIE
"Most enjoyable ore: Gelicht."
D Tel. "Exemplary farte playing." Tims
LAST WEEK—Muss era Satorday.
BARRY MUMPHRIES
tredslers here inom Ancli May 19. BUOKING NOW OPEN. 636 3161.
COVENT GARDEN
THE ROYAL OPERA
Tonight 7.30 Eugène Oneglai Tomor Sait
4 Tue 7.30 A Midsumer Night's
Dresm; Fi. 7 Le nozze di Figaro; Mon.
7.30 Rigoletic: Seats avad. except Tonight
Sandhi seats for all perts on sale
from 10 a.m. on day.
PALLADIUM. 01-437 7373
Gais pening July 8 to July 28
Evgs. 7.30. Mat. Wed. Sat 2.45
AUSTRALIAM BALLET'S
full-length version of
Frinz Lehar's Operetis
THE MERRY WIGOW
"A superb new contribution to the int's GREENWICH THEATHE 01-858 7755.
EVENING 8 DD. MARINES SAT 2.30
SUSAN HAMPSHIRE MARTIN SNAW
IN MUSE JULIE "A superb new contribution to the pallet repertoire." Sunday Press.

GREENWOOD LONDON BRIDGE. Festwal du Theatre Francais Until May 22 Evenings 8.00, Mat Sat 4.30 "LES DIABLOGUES," by ROLAND DUBILLARD Simultaneous translation 403 0592. ADELPHI THEATRE. 01-836 7611
Opening Tuesday. June 15
IRENE
THE MUSICAL MUSICAL
REDUCED PRICE PREVIEWS June 4
5. 7. 8, 9. 10. 11 and 14 st 7 30.
Saturday June 12 st 5.30 and 8 30
ALBERY. 838 3678. Evenings at 8.00
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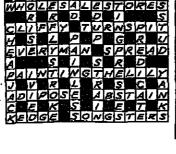
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Nave seen for years. Daily to the control of the co

CINEMAS ARE CONTINUE

# Bad news by CHRIS DUNKLEY





Richard Baker Angela Rippon Peter Woods

yal Court Upstairs

by RONALD CRICHTON

that thenceforth BBC News would the might tell Simon Dring fixture we shall still not have a "try hard to prevent abuses of that if he insists on using clickes perfect, or even a particularly the English language on tele-that the can do is get them that if he insists on using clickes good television service, other vision." Mr. Todd announced the can do is get them that in a few special subjects. That he had often been troubled earthquake collapsed like houses by sloppy use of language on of cards presumably and not between a much that henceforth BBC News would

Richard Whitmore, who we were industry exhibition, that "wheel- that practically all our television told was "going back to reporting and dealing for orders worth news programmes seem to be ing." seems to have disappeared hundreds of millions of dollars directed primarily at stockfrom the screen without trace, is a particularly tresome cliche, brokers and the writers of the other news readers have been working one at a time read. been working one at a time readthe BBC news room, multering of its specialised nature it may
the builtetins instead of two
at a time, but Mr. Todd's campaign against sloppy language
does not seem to have had a very
dramatic effect.

I can hear them, now, down in
the BBC news room, multering of its specialised nature it may
the BBC news room, multering of its specialised nature it may
the BBC news room, multering of its specialised nature it may
the about nit-picking, and old well be that this newspaper has
among its readers a very much
bigger percentage than most, of
the news programmes.

The content of the news programmes its read to the news programmes.

The content of the news programmes its read to the news programmes.

In fact if doesn't seem to have had any noticeable effect at all. Angela Rippon and Colin Chapman continue to refer to James Callaghan with a phrase that makes him sound like a disreputable private detective—"the Pry Minister," they call him. They are by no means the only ones. When he introduced ITN's coverage of the local government elections on Thursday I noticed that the same pronunciation was used even by Alastair Burnet, who is being tipped by some to become "Britain's first Waiter Cronkite." This would seem a somewhat questionable choice when ITN are already using men of the

questionable choice when ITN are already using men of the quality of Andrew Gardner,

Of course Mr. Todd bears no responsibility for Alastair Burnet, but he does have responted sibility for the man who reported sibility for the

When Andrew Todd became back to the classroom for Mr. Report goes on beyond its executor of BBC Television News Crosland . . ." then he should perimental series lasting six in February the public was told simply keep quiet. ... we and becomes a permanent

The fact is that ever since the see television news opening night days of Alvar Lidell the British latest catastrophe in the stock public have looked to the BBC market or appalling new trade news readers to set a high figures. or depleted gold standard of spoken English 12

ably.

sibility for the man who reported on the drought for Friday's BBC News and who believes that "different" is followed by the preposition "to."

Mr. Todd should inform Peter Woods that the phrase "to-day's new development" is absurd—the mentary programmes, this is unless Woods also intends to read us an item about to-day's old development.

However, if Mr. Todd's priority is "to cut out some of the cliches" then he should pay edition of Foreign Reports in the special attention to his foreign Mewods staff. He should tell from the BBC's team of correspondents in foreign reports in foreign regard in the phrase was in the should pay the same thing as regular situation reports from New York. Washington, Paris, Moscow and single reporter who specialises in arts subjects, let alone the cliches" then he should pay edition of Foreign Report in the reporting staff. He should tell from the BBC's team of correspondents in foreign reporting staff.

by sloppy use of language on television, and added that he wanted to "cut out some of the cliches."

Twelve weeks have passed.

Eighard Whitmars asks we were industry exhibition that "wheel-that macrically all our television.

are already using men of the quality of Andrew Gardner, Gordon Honeycombe and Sandy Gall each of whom has as much "authority" as Burnet. At least the leavested a column to the news programmes one of authority "as Burnet. At least the news programmes one of my main complaints concerned the paucity of foreign news. Burnet does. Asking a question in Thursday's programme. Burnet said "Mr. Smith. The Liberals have been displaced. In Liverpool. Which was the rose in your crown. Why?"

Of round Ma. Total board new increased consider ably.

To the content, however. There may not be anyhody in the cither the ITN or BBC news-rooms who will believe it. but my main complaints concerned the paucity of foreign news though this was mostly a reflection of the unusually large interested in news of books or sport or theatre or the non-innancial aspects of farming, than in the economy—but who would even argue that those seem to have increased consider and the long term, actually more important than the economy.

"still no room for any consistent two television services, renowned

reporting staff. He should tell from the BBC's team of corress such improvements in foreign Brian Barron that if he cannot pondents on the background to coverage, perhaps the two serthink of any better introduction major stories around the world." vices would care to turn their to the foreign secretary's visit to One could hardly ask for more, attention to the arts. Man does a Chinese school than "It was Yet even assuming that Foreign not live by debt alone.

Wigmore Hall

# Falla and Esplá Ruth Schontal

by PAUL GRIFFITHS

When a festival year after are offers as much as the EBF of the second of the state of this music to keep and the theorem of the spiano breaks in the Jota ride, it seems churiths to from the Seems Spanish Fold in the spiano breaks in the Jota ride to the ride of the spiano breaks in the Jota ride in general was merely an exception passes written for the self-and in the spiano breaks in the Falls (the last of this festivar) and the intermezzo of the falls (the last of this festivar)

# Les Diablogues

by GARRY O'CONNOR

by B. A. YOUNG he item of yesterday's to his family; and a stockbroker of duologues, by Roland Dubil's presented by the Joint whose view of the Angola conck Theatre Group is the story flict, indeed of the whole of lard. They began life as radio is his use of the pun, which, as ck Theatre Group is the story flict, indeed of the whole of lard. They began life as radio is his use of the pun, which, as like the completed, as it african politics, is coloured by plays, then were screened on pliced a batch of mercenary Subsequently they are joined by leing amiably played in front of invention. The evening's best is liters to fight for the FNLA former soldiers of the Parachute Angola; how some of them Regiment and the SAS who have a guerly scrawled nostalgic sugwhere a performance is decharge of the plays of a fourth in Angola.

Yesterday's News

plied a batch of mercenary subsequently they are joined by learn to fight for the FNLA (processed and the SAS who have a shot on the orders of a country of the process of a country of the story with the bricks of the same home to his mum or he had been reported to the story with the bricks of the had been reported cd.

The had been reported to the story with the bricks of the story with the bricks of this or her own piece of it. The utter play in a tiny theatre had been reported to the Group and of Jeremy Seabrook) is clearly well directed and deep. Every indiffered and makes the problem by show us nothing but seven people in his one chairs and ing us their individual tales. The inter individual tales to make the first five characters we are Roche, the man who deals armaments and men for what romatical orders and men for what conduct of Roche and his necessful, makes to conclude that the Angolan armaments and men for what and conduct of Roche and his necessful, makes the first five characters we are Roche, the man who deals and what conduct of Roche and his necessful, makes the first five characters we are Roche, the man who deals armaments and men for what and conduct of Roche and his necessful, makes the first five characters we are Roche, the man who deals and own to conduct the Angolan and the conduct of Roche and his necessful, makes the inter of the many conduct of Roche and his necessful, makes the inter of them very devastating to conduct the London Philbart necessful, makes the interest the history with the bricks of the first five characters we are dependent to the same neighbour expressed with scrupulous fair necessful, makes the interior of them very devastating to conduct the London Philbart necessful, makes the interior of them very devastating to conduct the London Philbart necessful, makes the interior of the materior of them very devastating to conduct the London Philbart necessful, makes the interior of the programme remains unchanged the materior of Keith to those who deals and the concert wi

The last French import at the play of sounds can be enter-

Greenwood is this charming set taining.

Coliseum

# Le Spectre de la Rose

by CLEMENT CRISP

Diaghiley canon: on Monday a though entirely able to encom- allowed to demonstrate his techleareful recreation of Le Spectre pass the role dues not convey nical qualification for the part,
de la Rose received its London the sense of fantasy which he is not helped by the observashowing, with Patrice Bart as
the Spirit of the Rose, and Elisabeita Terabust as the Young Girl, the rose, the carees of its gentle casy without aspiring to great
Geoffrey Guy has restored much
petals 1. Miss Terabust exery extrement. Miss Evidokinously
tof the Bakst setting very well—
touching as the Cirl, yet the diselle is a self-contained in the
phough the Girl must now dream
an uncharacteristic brown girlhood that Mme. Karsavina dramatic fire, but illuminated at
leasther wing-chair better suited
showed as she management and its best moments by her analysis of reacher wingening bester sances as showed as she aimed certain of its best domests by her case, years a club than a virginal bed, the poses—unforcettably when like fightness in jumps and a room—and the choreography has the company presented the ballet lovely softness of cadence in the heen scrupulously restored. But at the Festival Hall—is gone, drifting delights of the Wilt there remains the matter of the The rose has lost its scent.

Sequences, Manula Asenso was spirit of the piece, as well as the appearance of the Hungarian and a fine, commanding manulation for the programme also included.

Festival Ballet has added yet the way gesture seems to hang hunself as the princeting in another Fokine revival to its in the air—and Patrice Bart. Act. 1. In Act 2 where he is Diaghiley canon: on Monday a though entirely able to encom- allowed to demonstrate his tech-

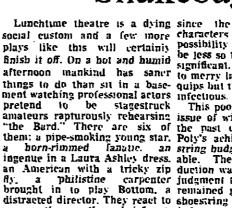
that of the Rose. the appearance of the Hungarian and a fine, commanding machineoln Kirstein's magnificent dancer line Dozsa as Albrecht ner, and the entire forest score book, Nijinsky Dancing, tells us to Eva Evdokimova's Giselle. He in David Walker's beautifully a great deal about Nijmsky's makes a pleasant if somewhat romantic setting, and with sense presence as the Rose—the mys-light-weight impression, seeming tive lighting, was exceptionable terious curve of arms and hands, rather youthful and unsure of effective

**Drury Lane** 

# Billy

Fantasist, Walter Mittyite, per- mire in the professionalism with - The direction of the flowel petual adolescent, congenital pro- which he stays the course But Philharmonic Orchestra contro- crastinator, presolute rebel, Billy at the heart of Billy, there is the button to the Festival Hall Suver

# Shakebag



Soho Poly

things to do than sit in a base-quips but their satisfaction is not a certain invigorating energy ment watching professional actors infectious.

A professional actors infectious.

# Festival Hall

crastinator, irresolute rebel. Billy at the heart of Billy, there is the Liar strikes an instant chord of pathos of unrealised possibilities, recognition in a modern audience, that fatal chasin between audience that for any additional daility, and it is this but I gather that he gave Billy a near perfect stage presence. Now another favourite of TV comedy, Roy Castle, has taken over from him, and the perfection seems at the moment to be only intermittent.

It is a demanding role not merely because Billy has to carry the whole spectacular on his callow shoulders, being rarely off low shoulders, being rarely off the stage, but also because the Knightsbridge lady of his fiction. the stage, but also because the Knichtsbridge lady of his fiction various song-and-dance styles in caps a clever performance, which his day-dreams are fleshed miles (Garland's production in require great versatility stands up well on the whole this undoubtedly Roy Castle though some of the dance roughoussesses; he can mame, he can times are beginning to look tap-dance, he can sing, he can ragged.

ANTHONY CURTS ANTHONY CURTIS up, aware of a sudden hartage of the hutes richnes to the pure texture, but the withnesses to shade and caress was soften missed at Just that point when

most pleasurably and confidently It was, even so, the men point of an otherwise lea-temperature Lunchtume theatre is a dying since the opinions of these concert, which becam with social custom and a few more characters are all trivial the vaughan Williams pentientially plays like this will certainly possibility that one or two might be less so than the rest is hardly significant. The cast give voice and ended with the afternoon mankind has saner to merry laughter at each other's played rudely though them with those to do than sit in a hase oning but their extinguishing is not a certain invitoriality energy.

things to do than sit in a basement watching professional actors infectious.

This poor production raises an indeed Dorati. Hardiy a Silver manateurs rapturously rehearsing the Bard." There are six of the past eight years the Schotthem; a pipe-smoking young star. Poly's achievements on a shoe-timed fanable. an string budget have been remarking pose indeed any of the other non-BBC orchestras; including in its pose. This poor production raises an indication is not infectious.

Anurew Gardner Reginald Bosanquer Gordon Honeycombe Sandy Gall

Festival of Britain's

Silver Jubilee

The Victoria and Albert is to mount an exhibition in November to mark the 25th anniversary of the Festival of Britain. It will be organised by Mary Reyner of the Festival of Britain. It will be organised by Mary Reyner Bandham. Bevis Hillier and Christopher Firmstone.

This poor production raises an infectious.

This poor production raises an instructions. This poor production raises an infectious.

This poor production raises an intended samaleurs rapturously rehearsing the past eight years the state of wider significance. Over the master issue of wider significance. Over the master issue of wider significance. Over the master issue of wider significance. Over the master is publice cvent, thouch Was there issue of wider significance. Over the master issue of wider significance.

This poor production was steaded the past shelp the past ciph that the state of which the state of wider significance.

The state of wider significance. Over the master issue of wider significance.

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# U.S. bid to limit EEC steel shipments

BRUSSELS, May II THE U.S. has told European Economic Community (EEC) authorities that EEC shipments of specialty steels to the U.S. should be limited to 31,000 tons annually under an orderly marketing agreement it seeks to conclude with the Community, steel industry sources said 10-day.

Mr. Alan Wolff, a high official in the office of U.S. Special Trade Representative Fredrick Dent, told Commission officials on Monday that the U.S. wants a decision on such an agreement by the middle of next week, the sources

If an agreement is not reached, the U.S. threatens to unilaterally impose import quotas for such special steels, with the quotas probably identical with the ceilings that the U.S. is seeking under an orderly marketing accord, the

sources said.

There was no official confi-mation from Commission officials or the U.S. mission to the EEC. Both sides said that negotiations on the subject are continuing.

Mr. Dent will meet with the EEC's External Relations Commissioner Sir Christopher Soames in Strasbourg to-morrow night and the specialty steel problem is likely to be the chief toning the chief toni the chief topic of their dis-

cussions.
The EEC Commission, with the backing of the European steel industry, has already said that it is not likely to accept voluntary restraints on specialty steel shipments to the U.S.

Sources said that the Com-naity's position had not anged in talks with Mr. oiff on Monday. AP-DJ munity's

# Structural changes urged to save Europe's motor industry

BY TERRY DODSWORTH, MOTOR INDUSTRY CORRESPONDENT

economists from Eurofinance, the 11.6m. units until the mid-1980s, cludes that some of the State-sub-Paris-based research organisation, they say. With total European sidised companies in Europe will poured cold water yesterday over a year, this implies "severe difficulty to continuously the current talk of revival in the sulting for continuously siding are made continuously. the current talk of revival in the culties for certain manufac sidies are made continuously:

and in which there is unlikely to manufacturers in national group must exercise positively the be any real growth, they say.

At the same time the present European system. The Euro-owners/controllers of their car, overcapacity will remain in the finance team believes that the industries.

Industry unless Governments European volume car sector can "It is economically absurd that interests the street of the present of the present can be industried. intervence to promote structural only be viable and stable if re-government money should be change.

organised into no more than used to block structural change.

Production capacity will considerable and growing threat appraise export strategies remain underutilised by about to the position of the established towards technological know-how 15 per cent on average, while Western European groups.

LEADING MOTOR industry output will not exceed 1973's The Eurofinance team con-

European industry. turers." available.

Manufacturers still face a the November uprising. "It seems to us that the highly uncertain spell in which The present structure of the position has now been reached markets could oscillate widely, industry, with a large number of where European governments.

change. organised into no more than used to block structural change. The Eurofinance team, who three closely-integrated or and escalate a competitive structural independent of the merged groups.

International Metalworkers' Federation automotive conference in individually, to stand up to the The team suggests that in order Munich, argue that average major non-European comto achieve a viable European annual sales in Western Europe petition." industry, governments should up to 1981 will not exceed the past peak of 9.8m. in 1973.

Production capacity will considerable and growing threat appraise export strategies ed or and escalate a competitive struggle which is counterproductionall, tive for the industry as a whole."

p to the The team suggests that in order to the team suggests the team suggests that in order to the team suggests the team suggest

# Nissan low-pollution engine

A NEW type of low-pollution car Nissan says the invention is mass production, the company engine has been unveiled by protected by 250 patent applica- says.

Nissan, which if it passes run- tions, and could go, into com- Nissan hints that the engine ning tests now in progress, should mercial production some time in may be part of a larger package.

low nitrogen oxide emissions, for Nissan's engine is simplicity grams per kilometre. Nissan combined with exceptional fuel of construction. However, extenciains the new engine will have conomy. The engine is called sive tooling-up would be remotrouble satisfying this stan-Vissan anti-poliution system-Z quired to apply to technology to dard.

enable the car maker to meet 1978. It will be made available which could, it seems, introduce the stringent environment to other manufacturers under a new catalytic converter, or tandards due to be applied in licence, in much the same way something on these lines.

Japan in 1978 at relatively low that Honda has shared its com— Japanese car models have at

Japan in 1978 at relatively low that Honda has shared its com- Japanese car models have at cost.

The main features of the tion (CVCC) technology (average for the model) of not engine are that it combines con- Unlike the CVCC engines, more than 1.2 grams per kiloventlonal internal combustion Nissan's system does not call for metre of nitrogen oxides emit-principles with more rapid com- a pre-combustion chamber, nor ted—half this for models introbustion ("fast burn") and a high does fuel have to be separated in duced after April 1, of which the organization of symptotic for models in the combustion of the property o rate of exhaust gas recirculation, to lean and rich mixtures. In there have yet to be any. The The result is claimed to be very fact, a chief advantage claimed 1978 target is a maximum of 0.25

# Crosland sees better Japan

By Peter Duminy

TOKYO, May 11. PROSPECTS FOR British exports to Japan are distinctly improved by "the present undervaluation of sterling," ailled with recovery of the Japanese economy, the Foreign Secretary, Mr Anthony Crosland, said at a Press conference before leaving Tokyo on his return to London this after-

He added that the British Government spends promoting exports to Japan than on any other trade promotion activity He told another questioner that devaluation of sterling "will, after a time lag have a marked effect on exports -it siways does."

Asked about China's foreign trade policy, Mr. Crosland drew a possible distinction between what he had been told in Pek-ing and what the members of his mission have actually con-cluded from their ralks in China and Japan. He had passed on Chinese assurances that trade was unaffected by recent political events: but "whether these assurances reflect the reality or not remains to be seen."

This introduces a note of un-certainty about the Chinese position, which probably re-flects what the Foreign Secre-tary has heard in Tokyo regarding Japanese concern about reduced shipments of oil from China this year, and cutbacks in Chinese steel orders from Japan.

Mr Crostand met Japanese Prime Minister, Mr. Takeo Miki, this morning and was then received by Crown Prince Akihita who will be visiting Britain next month.

# U.S. persuades Brazil to prospects in reduce export incentives

THE U.S. has secured a commit exporter interests. U.S. interests aco. Britain imposed a tement from Brazil to scale down in Brazil are valued at \$3bn. levy of 16 per cent, export incentives as a solution. Brazil is understood to have Brazilian shuemakers, to the growing problem of trade promised a sharp reduction in Soyabcan all has not y barriers set up by Washington. Incentives granted to exporters of subject to retallatory ac

Brazil's agreement to adapt shoes and soyabean oil by the the U.S., but a 14 per corresent incentive systems — end of next year. In return, the is enforced on handbags specifically on shoes, hand bags U.S. will not revise its counter-

specifically on shoes, hand bags U.S. will not revise its counter and soyaboan oil — was "in order valing duties against Brazilian agreement to avoid obstacles to the increase shoes—currently set at 4B per of Brazilian exports, according cent. and 12.3 per cent. depending on how much of its output a this morning by Mr. William company exports—before the end Simon, Treasury Secretary, and Simon, Treasury Secretary, and Simon, Treasury Secretary, and Simon, Who is on a three leg Latin American tour, said in an earlier interview with the an earlier interview with the and instead to support U.S. protated this direction by Brazil might well be followed by other developing countries in quarter of this year showed a flew this afternoon to Satin Iran Eccause of difficulties forescen told journalists that making position.

The communique covered against brazilian may be removed under in agreement agreement agreement in the first of paper interview the against beginning agreement in the first of the current administration.

The Brazilian side welcomed an advantace of Si.6 beginning a general duty on shoe imports or import quotas.

Mr. Simon, whose visit and instead to support U.S. protated about tary of State. In Februa tary of State, in Februa tary of State in Brazilian yesten by other developing countries in quarter of this year showed a flew this afternoon to Sathe U.S. market where it efforts to achieve near

by other developing countries in a similar position.

The communique covered future consultations on trade in the U.S. market, where it efforts to achieve price creased U.S. investment—including investments on a tripartite basis with Brazilian and oil-

may be removed under

# U.K.-Hong Kong trade gap reduced by 69%

by 71 per cent. to SHK734.3m. The director of the Hong Kong generation of Dutch (\$150.5m.) The trade gap was general chamber of commerce, Marconi is to supply sopt

HONG KONG, May 11.

THE HONG KONG Government Most observers assume the to-day issued breakdowns of its first quarter trade statistics, showing a very sharp narrowing British exports. Hong Kong of the trade gap with the U.K. mainly buys equipment and were up by 29 per cent., showing quantity of plastics and textile rapid recovery from last year's slump. But imports from Britain a very rapidly increasing amount were up even more dramatically of consumer items.

Marcont Communication tems, a GEC-Marconi Electronic THE HONG KONG Government Most observers assume the

thus cut by 69 per cent. from Mr. James McGregor, said that SHK182.7m. (\$37.4m.)

SHK57.1m.

The design was general champer of commerce, and comprehensive fram to viewing the rapid change in the trade pattern, "it looks like the trend will continue for quite the Royal Netherlands Na some time."

S' Class frigates. In ad

Hong Kong's total trade with Britain amounted to SHK1 54bn for which SHK759.9m. was Hong Kong exports and \$HK31.5m re-exports, mainly of Chinasa and SHK31.5m re-exports, mainly of Chinese and cations system. other South-East Asian Merchan-dise. For the similar quarter of total trade amounted to SHK1.04bn, and Hong Kong ex-ports to SHK428.4m. in contrast, Hong Kong's trade

gap with the European Economic Community (EEC) continued to grow until it now represents 30 per cent. of total trade, contrasting to 23 per cent a year ago. Hong Kong's total trade with the EEC amounted to \$HK3.41bn of which \$HK2.08bn, were exports and \$HK1.19bn, imports.

However, the trade gap continued to widen in favour of Japan and China, the first of which exported ShK2.07bn. worth of goods to Hong Kong in the quarter (up 45 per cent.). China exported ShK1.74bn. worth of goods—mainly food and building materials—to Hong Kong in the quarter (up 32 per cent.). quarter (up 32 per cent.).

### £8m. Dut order for Marconi

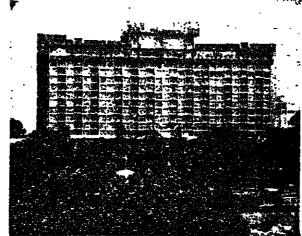
### EMI expand in Sweden

By John Walker STOCKHOLM, May EMI IS expanding its g capacity in Sweden by but a new factory outside Stock The new plant, Skanding Grammophon, opened to-day a capacity of 6m. records

1m. tapes annually.

# for Sale Imperial Hotel, Singapore

An investment opportunity in the growing Singapore Tourist Industry:



# It cost over \$\$39 million to develop consider the cost of establishing it today.

### Singapore — A Growing Tourist Market

Over recent years the Republic of Singapore has been attraction more and more visitors, with 1.3 million arriving during 1975. Last year Singapore surpassed Hong Kong - until then the leading found centre in South East Asia — in terms of total visitors. This looks like increasing in future years with 2 million visitors being forecast for 1979, by the Singapore Tourist Promotion Board

With the greater promotional activity in key markets around the world by the Singapore Tourist Promotion Board. and Singupore Airlines, more and more potential visitors will see and hear about the advantages of including Singapore on their S.E. Arran holiday timerary — with a subsequent increase in the demand for hotel accommodation!

### VISITORS TO THE REGION

- 1212		interio	
	1974	15.13	(1975 ever 1974
	M.E.	Children's	
58 × 1AF 1BE	1.7.	1.32	+74
H5N3 8703	1.9	1 -0	<b>↑</b> 0.4%
THARADE	1.10	200 200	+ 7.%
PERFORM A MALAYMA	1.07	1.	<ul> <li>→ 3 ÷ 5</li> </ul>
F-0 Groves	€ 43	OF For	+ 22°
DIFC NESIA	0.34	1. 14. 1.	

### The Opportunity

The

e Operou Imperial ranks	as the burd larg
r. Hyait Mandarin Cherci Imperial	634 rooms 624 rooms 560 rooms
Shanon-La	509 rootes

410 rooms It had an occupancy rate during 1975/76 of 55.4%. Existing contracts indicate the number of room nights for 1976. at 100 000 which are contracted to such leading travel operators

anci autines as:—		
Contac jetabout	Travelmorid	Tourepa Scharo
Jelset Traus	Unitours	Air India
Secodbard (B.A.)	World Express	SAT
S. M. Tours	Katoai Travel	M. A. S.
World Travel Service	Tak Chenno Travel	

Globetrotter

# Kings History

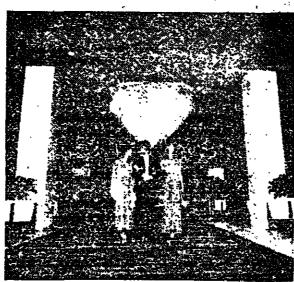
The hotel is situated near Orchard Road and is adjacent to the main tourist/hotel and shopping areas,

The hotel has been developed on freehold land with an area of 116,197 sq. ft.

### The Structure

The building comprises a tower block totalling 13-storeys in vertical dimension excluding the basement floors and has a total floor area of 462,403 sq. ft.

It is of contemporary design and constructed of reinforced concrete traines resture on pre-cost foundation. The perimeter walls of the building are brick with plastered extenor finish. The floors in the public area are finished with marble and moraic tiles. It also has 176 car parking bays, and a shooping arcade consisting of 15 shops. The notel also oftens an undoveloped area or 13.728 sq. it, upon which can be built further storeys.



The hotel has bars, restaurants, pool facilities plus an open-air roof garden and a discotheque.

### Guest Rooms

There are 302 standard rooms, 217 superior rooms, 39 suites, 1 Presidential suite and 1 Maharajah suite - all of which are fully carpeted with adjoining bath, shower, W.C. and separate ice water tap.

### Plant & Equipment

Major fixed assets include a GEC Air conditioning plant. Schindler and Otis Litts, Philips PABX system, Marshall 300 HP botter equipment and Vulcan, Progressive and Wells kitchen

### Laundry Equipment

The laundry services the Imperial as well as several other hotels in Singapore. It is fully equipped with five washers, four drying tumblers and up-to-date flatwork equipment, with various other dry cleaning, drying, steam-preming and pressing tacilities. It currently operates 12 hours per day.

### Other Fixed Assets

Other fixed assets include hotel furniture, soft turnishings, sundry equipment, china, glassware, linen and utensils, office furniture and equipment, hotel fixtures and fittings and vehicles, all of which are in a well-maintained condition as expected of a

### Employees

As at 1st May, 1976 there was a total of 593 employees with a ratio of employees to rooms at approximately 1:1.

### The Management Agreement

The hotel is currently being managed by Oberot Impenal Hotek (India) Pte Ltd., under the terms of an operating agreement. This agreement will terminate upon the sale of the hotel to a new owner and at that time the word "Oboroi" will have to be deleted from the name of the hotel.

At present the Receiver is prepared to consider offers in the region of S\$35 million but the final price will be subject to negotiation and dependent on market interest

If you are interested and require further detailed information please contact:-

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The Army Benevolent Fund For soldiers, ex-soldiers and their families in distress.



## Solivian nvoy killed 1 Paris

ra, the Bolivian ambassador Paris, was yesterday sinated by a lone guuman shot him in the back near embassy in Paris as he entering his car to go to

group calling itself "The Guevara Brigades."
I med responsibility for the ng. The group said it had killed the Uruguayan tary attache in Paris, mel Ramon Trabal, in 1974 wounded the deputy miliattache of Spain, Captain lolomeo García Plata Valle

ne theory is that the group aade up of French, rather ı Latin American, Left-

en. Zenteno had been rassador in Paris since I, the year in which he left post of commander-in-chief r differences with the eroment of General Hugo

ter adds from La Pazivian Army Commander I Alvarez Penaranda to-day used exiled former Armed S Reque Teran, of being possible for the assassination of Gen. Zenteno.

ide said that Gen. Reque an had published secret orts detailing military ion against Left-wing rillas led by Ernesio he" Guevara. Gen. Zenteno s Commander of Bolivian res which killed the Latin

# New Concorde inquiry to hear 'collusion' charges

A FRESH set of Congressional Freedom of Information Act. the way of Concorde if at all hearings on the decision to let Members of his staff say that possible. Mr. Wolff's staff main to be held two days after the close to suggesting "collusion" tend to support these assertions aircraft makes its first scheduled between British and U.S. offi- by strong implication at the very New Jersey Port Authority. U.S. Administration about the was not influenced by any which has banned the aircraft as long ago as November previous discussions or possible until the outcome of a court case going on in Washington. Opposition of the aircraft are challenging the Transportation Section to let Concorde and length of the existence of this mass of the special bearings that he retary's decision to let Concorde and the unit of the existence of the special bearings that he objections to the aircraft were exhaustively aired at the case has reached the mental impact of new aircraft were exhaustively aired at the case has reached the mental impact of new aircraft were exhaustively aired at the case has reached the mental impact of new aircraft were exhaustively aired at the case has reached the mental impact of new aircraft were exhaustively aired at the case has reached the mental impact of new aircraft expectations.

Without any binding ruffing the death of Mr. Howard Hughes the other side of the Hughes and to have driven him to a Justice Department's earlier motion speking to have this right on April 5 was merely the begin empire there are a series of combined. There collowed reports motion speking to have this right on April 5 was merely the begin empire there are a series of combined. There contends the death of Mr. Howard Hughes the other side of Mr. Howard Hughes the other side of Mr. Howard Hughes the other side of the Hughes and to have driven him to a Justice Department's earlier motion speking to have this right on April 5 was merely the begin empire there are a series of combined on April 5 was merely the begin empire there are a series of combined on April 5 was merely the begin on April 5 was merely the cast of the death of Mr. Howard Hughes the other side of the death of Mr.

land in the U.S. is some of these documents come tain that the new documents

WASHINGTON, May 14.

the way of Concorde if at all

# Ford signs election funds Bill

BY JUREK MARTIN, U.S. EDITOR

tial candidates, most of whom are

not come too late to be of much

FEC was unconstitutional unless

PRESIDENT Ford this evening Commission members. Congress Meanwhile, one quarter of the signed the Bill reconstituting the became hopelessly bogged down President's campaign staff are to Federal Election Commission over the issue and only last week be fired this month in order to (FEC) and thereby releasing the was able to agree on a com-save money for the primary found in the president promise measures. (FEC) and thereby receased the second of federal funds to Fresiden promise measure.

battles:

Mr. Ford's instincts might well Reagan. battles ahead with Mr. Ronald

There is some doubt as to altogether, since it contains beginning to surface of dissensitive this cash infusion will features which, it is claimed, give thouse to be of much excessive influence to organised election organisation. A cabal practical assistance to several of labour. But political reality of Mr. Ford's oldest and most dictated otherwise. practical assistance to several of the candidates as there is less than a month to go now in the primary season. Something like 33.8m. will however shortly be disbursed by the FEC.

The genesis of the current problem lay in the Supreme Court ruling earlier this year, which, in essence, said that the specified of the suprement of the current of his own. Mr. Reagan, the House personnel, particularly the Republican challenger, is prob-Press Secretary, Mr. Ron Nessen. ably more than \$1m. in debt. and the Chief of Staff, Mr. Had Mr. Ford exercised a veto Richard Cheney.

FEC was unconstitutional unless all its members were appointed then it would undoubtedly have by the President, rather than by been interpreted, rightly or both the Chief Executive and the wrongly, as an overtly political congress. Although this, might simply have been disposed of by the President renominating (and opponents, Republican and Demotors acceding) the original crat.

Had Mr. Ford exercised a veto Richard Chency.

The reason behind the laying-the president's election committee has been spending money an unfair advantage over his opponents, Republican and Demotors already cost over S9m. and is permitted by law to spend only \$13m. on the primaries, half of \$13m, on the primaries, half of

FBI use in IBM trial

هلكر اون الإمل

THE U.S. Justice Department has failed to gain a clear cut legal approval to use FBI agents to interview International Business Machines' (IBM) witnesses in its continuing anti-trust suit against the huge computer company writes Jay Palmer from New York

enamed, involved coercion of Wit-nesses. It is now generally expected that Judge Edelstein will ban the use of agents in an official ruling by the end of this week.

those involved and possible amendments to the guides set by gramme will place more empha sis on the prices and profit side of the economy. Mr. MacDonald declined, however, to comment on the state of the economy.

Kissinger for UAS

Secretary of State Henry Kissinger is expected to attend a Ministerial conference of the BY DAVID PSHLOCK, SCIENCE EDITOR

The most important of these is in California, Mr. Reagan's home state, on June 8, a winner-take-all primary on the Republican side, primary on the Republican side, primary on the Republican side, of nuclear energy, despite a previous involvement with the atomic power should be severely programme, is given in the term, possibly multinational gastation.

The most important of these is in California, Mr. Reagan's home state, on June 8, a winner-take-all will so many parties in California, Mr. Reagan's home in California, Mr.

No ruling on the Howard Hughes Millions

# Lawyers' field day is the principal legacy

BY STEWART FLEMING IN NEW YORK

recary's decision to let Concorde land in the U.S. for a trial period, and the case has reached the federal District Appeals Court. Representative Lester Wolff. Opponents of the aircraft have been opposing the aircraft are been opposing the aircraft were thought of the constituency includes areas near series oral challenge is that if it set the new congressional hear sing date for May 28 following a residency includes areas near referred to the short of the aircraft in the interior might be protested for most constituency of the special bearings that he followed an earlier oral challenge is that if it set time.

The government's motion had been opposing the aircraft wave challenge is that if it set time. This importance of the "dough of the special bearings that he time."

The importance of the "dough of the special bearings that he time."

The importance of the "dough of the special bearings that he time."

The government's motion had been opposing the aircraft have constituency includes carrier oral challenge is that if it set time.

The importance of the "dough of the special bearings that he time."

The importance of the "dough of the special bearings that he time."

The government's motion had been opposing the aircraft have for some time cited letters on the death of the death certificate issued in like concorde.

The importance of the "dough of the death certificate issued in the section of the time."

The importance of the "dough of the death certificate issued in the section of the time."

The importance of the "dough of the aircraft have for some time cited letters are should be the death of the special will be aircraft in the interior. Indeed to take—is not disputed may be opposing the aircraft in the interior. Indeed to take—is not disputed may be opposing the aircraft have for mining the took the stand to the death of the form of the followed of the death of the death of

and reported.

At his death, Howard Hughes court. Canadian controls

Finance Minister Donald MacDonald will deliver his first budget
of May 25 and will include in it
provisions for "tightening-up" the
anti-inflation programme, writes
d Victor Mackie from Ottawa. The
Minister said that the new oil and
petrol price will not be announced that a Hughes companies between that heavy taxes will be levied on
the budget. It will probably
be announced by Energy, Mines
and Resources Minister Alastair
of the budget alate
of the budget date
of the sterner
of all man the between date
of the date and the sterne contracts
and large part of the estate
of the date and the sterne contracts
of the date of the budget of the budget of the budget of the budget of

emerged from relative obscurity lawyers have started a nation hands. They may include those since his death, and the Federal wide search for a Will which has who financed Hughes companies

flight to Washington this month. cials when discussing Concorde's least.

Concorde does not have per- technical problems and that the However, Mr. William Colemission to land at Kennedy Air port from the New York and was inflicted by the up Mr. Hughes on a road when interpretable to the Hughes and the However, Mr. William Colemission to land at Kennedy Air port from the New York Federal court late yesterday. Chief District SCEPTICS WHO wondered which may be disputed by the up Mr. Hughes on a road when late yesterday. Chief District SCEPTICS whether the announcement of Internal Revenue Service. On he was suffering some industry, but the death of Mr. Howard Hughes and to have driven him to a wind the death of Mr. Howard Hughes and to have driven him to a bigh-level concern in the tary, has said repeatedly that he without any binding ruling the the death of Mr. Howard Hughes and to the death of Mr. Howard Hughes are the death of Mr. Howard Hughes and to the death of Mr. Howard Hughes are the death of Mr. Howard Hughes and to the death of Mr. Howard Hughes are the death

since his death, and the Federal authorities such as the Internal Revenue Service—is how these assets are to be distributed, who should control them, and how much tax should be paid from the estate.

The issue central to the debate is whether Mr. Hughes did or a Will had appeared mysteriously included searches in over 40 cities and national advertising requesting information from the public. At one of our doubt watching developments the search might have been over closely are those Federal and Government agencies involved with the Hughes empire. This is whether Mr. Hughes did or a Will had appeared mysteriously with the Hughes empire. This did not make a will which could on the 25th floor of the Salt Lake group will include not only the stand up in court. Some aides City headquarters of the Church have suggested that Mr. Hughes of Jesus Christ of the Later Day seemed happy enough to make wills, but simply did not sign life. Mr. Hughes was attended by them.

Merranes and one of his ton have in the past

side of the family. The execu-

# Times may get worse. Times may get better. Right now they're uncertain. And in uncertain times DC10's are flying.

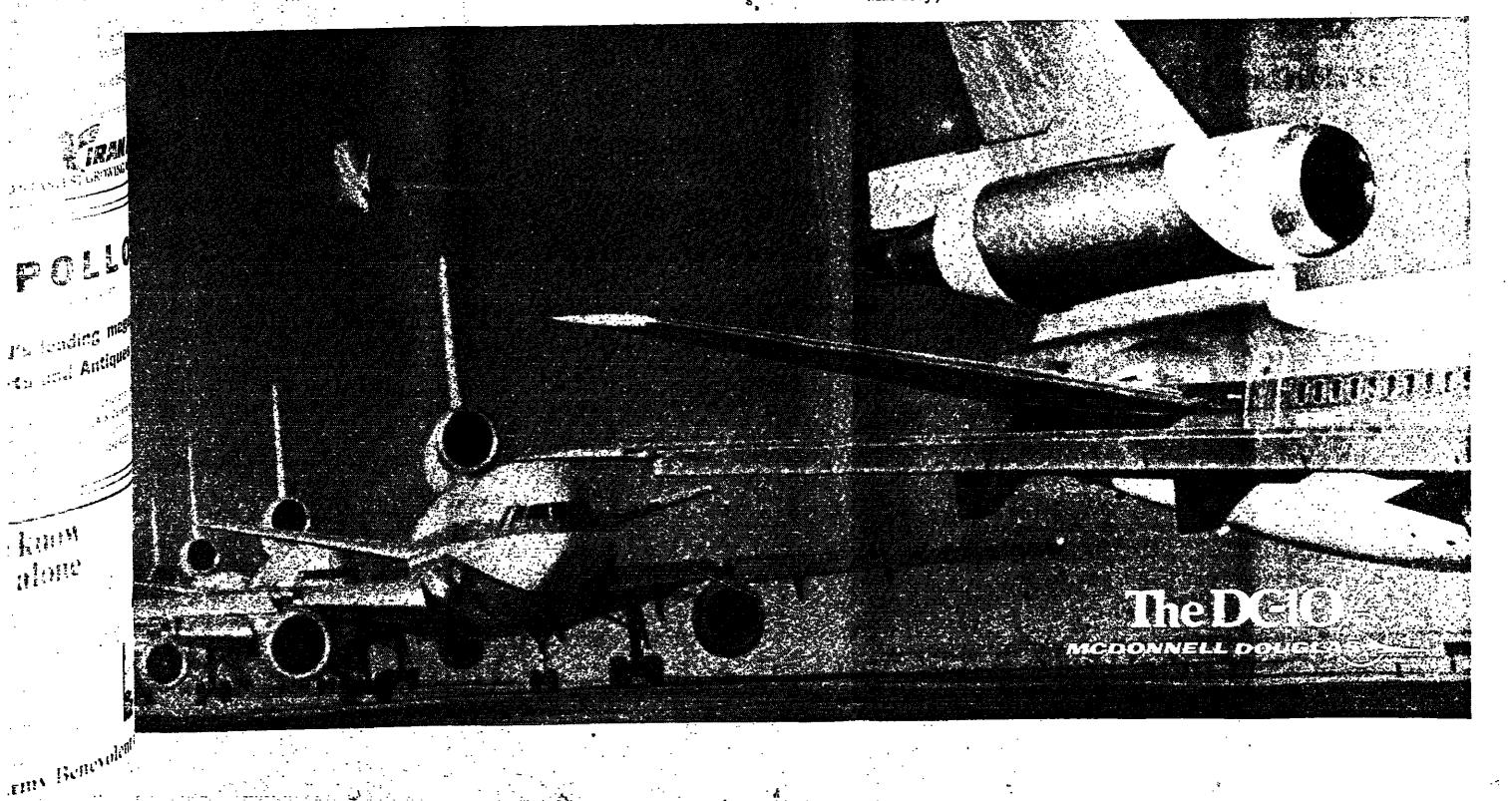
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In the United States, more DC-10s fly domestic air routes than any other 3 or 4 engine wide-body jetliner.

Worldwide? 34 leading world airlines have chosen the DC-10. Uncertain times? Not for DC-10s.



# French aid fund for **Africa** reaffirmed

By Robert Mauthner

PARIS, May 11.

ing here for the past two days at Heads of Government level to discuss Africa's economic total help the most needy African countries.

France has undertaken to provide 50 per cent, of the total contributions to the fund. for which no definite figure has yet been set. Final details will be worked out at a franc zone Finance Ministers' meeting

The new fund is expected to provide soft loans and grants to the poorest land-locked nations of Africa. France has also agreed to participate in the African Development Fund created by the Organisation of African Unity, to which West Germany, Sweden and Canada are already making contri-

On the second and last day of the conference. President Giscard d'Estaing told the African leaders at a luncheon that the future of Africa lay in African hands and that solidarity between the nations of the continent was even more important than cooperation with and aid from industrialised countries

He gave an undertaking that the independence, sovereignty and economic development of the African nations would aiways be among France's top priorities.

One of the most influential aders in French-speaking frica. President Leopold Sengaor of Senegal, said in a newspaper interview here that it was easier for African states to reach an understanding on trade and aid with France and Britain than with the U.S. and the Soviet Union, with whom they had no linguistic and cultural ties.

The fact that President Giscard actually took the initiative in proposing a new development of Africa came as mewhat of a surprise since it appeared to be a reversal of the previous French position opposing the creation of new international organisations to

belp developing countries. This policy was made plain recently as May 6 at the conference Nairobi by the French Finance Jean-Pierre Fourcade, when commenting on the proposals by Dr. Henry Kissinger, the U.S. Secretary of State, to set up an international resources bank.

# EEC central banks credit EEC move boosts Italian reserves

Market central banks to open a have absorbed a certain amount treaties to which Italy is a party, 400m, unit of account short-term of foreign currency for the specifically the Foreign lavest-FRANCE and 19 African credit line to Italy while the reserves over the last four days ment Law No. 43 of 1956 that countries, who have been meet- Bank for International Settle- as operators have sought to close prevent any curbs being placed ing here for the past two days ments (BIS) has agreed another outstanding speculative positions on these transactions. short-term credit to the Bank of against the currency.

Italy of \$600m. This makes a total of around \$1,100m.

AP-DJ adds: Italian authorities daily, exceptions to the foreign of the Sea.

The key

> the latest credit lines will Any relaxations that might and bring up the question at the reinforce Italy's reserves follow-result from this study, however, EEC headquarters in Brussels, ing the recent decisions taken are likely to apply mainly to the Agricultural Ministry said to defend the currency. These measures include the introduction of a dractic impact denotity have a controlled to the currency of the cu to defend the currency. These non-residents.
>
> measures include the introductor of a drastic import deposit lems: how certain Italian conformation of meat to Italy has been virischeme and other measures cerns that have taken loans in tually brought to a standstill by

ITALY'S depleted foreign weakened somewhat to-day and or other investments can repairiexchange reserves received a was fixed at L842.25 to the dollar are their income, as they had fresh boost to-day following compared with L833.90 yesterday, been promised would be possible, agreement among Common The Bank of Italy is believed to There are specific international.

The two new credit lines were set on foreign exchange dealings sidered on Saturday, but the

There are specific international THE European Community may

their intention to set up a agreed at the meetin gof the last week because some of them sources at the Foreign Trade is likely to be whether the U.S. special "solidarity fund" to Community central bankers in violate prevaious international Ministry could not confirm this. goes ahead with legislation to in-Basic to-day. Treasury Minister agreements, according to sources Denmark will complain about troduce its own 200 mile limits Emilio Colombo commented that at the Foreign Trade Ministry. This new import regulations from March 1, next year. This

aimed at reducing leads and lags ourrencies other than lira and the new deposit regulations.
on foreign trade transactions who have payments due in the Mr. Poul Dalsager, the Minister other countries is examble of agriculture, said he will bring the currency more difficult.

The measures have led to a be made when these firms request during talks with the EEC Community to the first the foreign currency; and how missioner of Agriculture. Many would be undermined.

The time table that emerged the follow suit and, among other countries is expected to follow suit and, among other countries is expected to follow suit and, among other things, the British case in the measures have led to a be made when these firms request during talks with the EEC Community to the firm the firm the Law of the Sea session from the Currency and the new deposit regulations.

The time table that the new deposit regulations.

The time table to deposit the feet of the Mr. Poul Dalsager, the Minister of other countries is expected to foliow suit and among other than live and the new deposit regulations.

The time table the currency of the currency

# State industries power struggle

BY OUR OWN CORRESPONDENT

engineering division who was in- The dismissal of ANIC chair-imposition of his will.

THE RESIGNATION to-day of volved in the Lockheed scandal man Gino Pagano and deputy Sig. Leopoldo Medigno, general Criticism also extended to the chairman Sig. Camillo D'Amelio director of Italy's largest State chairman of IRI, Sig. Giuseppe however represents the last act! holding company IRI, and the Petrilli who, however, was in a two-years struggle by these dismissal of the chairman and recently reconfirmed in his post two men to assert greater auto-

deputy-chairman of ANIC, the for a further three years.

nomy for the operating com:

The earliest possible date on chemical subsidiary of the State—Sig. Petrilli was originally panies of the ENI Group. This which an agreement could go controlled group ENI, has under appointed in 1960 by Sig. Aminrevolt by the operating companies into effect is January, 1978, and lined the existence of a power tore Faniani, the former secre-contributed to the dismissal last allowing for ratification prostruggle within the Italian State- tary of the Christian Democrat year of former ENI chairman recedures, even this is regarded controlled industries following a Party and former Prime Sig. Raffaelo Girotti who was re- as wildly optimistic. period of growing losses, deep Minister, who derives a large placed by the present chairman. The British Government for freighters and liners abroad, managerial policy divisions and part of his power base from the Sig. Pietro Sette, a political ally believes that the U.S. approach in Spain and South Korea. The political rivalry.

State-controlled industries. The of the current Prime Minister; to 200 mile limits is fundament, secret of the Finnish yards is

stricken area of Friuli while zone to-day which is already the the lengthy task of reconstruc-Prime Minister Aldo Moro has recipient of substantial inter- tion and recuperation of economade a televised appeal to keep national aid,

party politics out of the entire After the initial stages when It is clearly highly sensitive question of emergency relief the bulk of relief work was to criticism by the Communist during this pre-election period. carried out by local inhabitants Party in particular that the Gov-Interval of the latest Government themselves spontaneous volun-ernment was caught unprepared initiative. expected to be teer groups, military personnel by the tragedy and slove to make followed up by a more detailed and local authorities the Government is presented for the followed up by a more detailed and local authorities the Government is presented for the follower is presented f followed up by a more detailed and local authorities, the Governits presence felt. Eye-witness reconstruction plan to be disment is clearly making a major accounts however, tend to discussed at a Cabinet meeting to-effort to support the local count as inevitable the confusion morrow has been followed by a authorities and restore essential in the immediate aftermath of decision of the trade union services. The official death toll the earthquake and praise the movement to ask all members has now risen above 851 with efforts made so far by all contocontribute two hour's pay to 1.518 injured treated so far.

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THE CARETAKER Italian a special solidarity fund. A The Government is agreed that Government has set aside Lire Papal delegation and one of the the local authorities affected industrialists' associations. Conshould themselves be responsible findustria, led by president the administration firstly of stricken area of Friuli while zone today which is already the the lengthy task of reconstruction.

mic acivity in the area

# on fishing limits is likely

decide to declare its own 200 mile fishing limits before there has been international agreement on the subject, according to sources just returned from the United Nations Conference on the Law

The key factor in the decision

If the legislation takes effect on schedule, however a large number of other countries is ex-

which ended in New York last Friday foresees at least two more sessions before full inter-national agreement can be reached. The first of these will six weeks. There should then be another early next year and perhaps a final session in the perhaps a final session in the optimistic than most of their and for the yeard started producing car ity of the Perno yard. August and last for just over perhaps a final session in the spring to the everything

The resignation of Sig. reshuffle of top managers within But the new chairman has ally different from that of they produce expensive demanding a relatively low steel control exercised by the top light following the resignation of Sig. Camillo Crociani as wielded by the Christian success of his centralising affected. The dismissal of the success of his centralising affected. It is seen as a move to guarantee less willing to give up more least made some effort to await demanding a relatively low steel throughput but a high degree of management of IRI which came election next month which might panies. The dismissal of these those countries which would be those countries which would be chairman of the Finneccanica Democrat Party since the war. policies, as well as the ruthless declared 200 mile limits is fundament-secret of the Finnish yards is reshuffle of top managers within But the new chairman has ally different from that of that they produce expensive that they produce expensive designation in that the U.S. has at they produce expensive demanding a relatively low steel to give up more least made some effort to await demanding a relatively low steel throughput but a high degree of negotiations and has consulted throughput but a high degree of the finnectance well reduce the political power two top executives reflects the those countries which would be Last year the Finns delivered two offshore defining 318,000 dw.t. Chairman of the Finneccanica Democrat Party since the war. policies, as well as the ruthless declared 200 mile limits last and two offshore of the rings. At the end of the very right and two offshore of the produce expensive all that the U.S. has at the produce expensive all the U.S. has at the produce expensive all the U.S. has at the produce expensive all the U.S. has at the produce of the first the U.S. has at the produce expensive all the U.S. has at the produce of the produce

\$\frac{130m.}{\text{aid}}\$ plan for quake area fisheries agreement, signed five months ago has already proved its worth. Herr Hams-Juergen Wischnewski, Minister of State in the West German foreign ministry, said yesterday. Speaking at Cologne University, he correspondent has set aside Lire Government has set aside Lire of the cologne University and the grant of the cologne University of the co

### Shipbuilding in Finland

AT A-TIME when international and governmental efforts are being made to rescue the shipyards of Western Europe, where in Europe would one find a national shipbuilding industry which is largely private-owned. last year delivered a record number of vessels at profit, has contracts in hand to see it well into 1978 and at some yards into 1979, and has had only a couple of orders cancelled? Such an industry exists in Finland. It portant customer but also eventually be able to produce offers in many respects a model because of the way it has helped vessels of up to 500,000 fe

builders. Special circumstances have vered 581 vessels to Russia. After three larry short series, a made the Finns into a favoured the reparation period, the cumphasis is on automation a exception, not least their long. Russians continued to place on being able to produce reception, not least their long. The continued to place on being able to produce reception, not least their long. The solution, which takes about half of specialised ships, which the Finns man-hours. In the first phase to deliveries. There is also an element of luck involved in that the companies that the large phase of the companies to the companies of the companies of

problems. A high domestic rate leader in ice-breaking recunsions and the action is undermining its and ice-strengthened ships: they under licence with the action ability to compete in price, also helped to produce a yard Rosenberg cargo lank system; Moreover, the yards will need geared to extensive fitting out Wartsila is already contemplatinew orders from non-Soviet and to the design and construct using the Norwegian companious to the design and construct using the Norwegian companious to the design and construct using the Norwegian companious to the design and construct using the Norwegian companious to the design and construct using the Norwegian companious designed for Arction sources. customers next year if they are tion of complicated vessels. to maintain prodction into the 1980s, and competition in the

tonnage, but 95 per cent. of its orders are for export. Finnish shipowners place their orders for freighters and liners abroad,

# When it pays to specialise

BY WILLIAM DULLFORCE, RECENTLY IN HELSINKS

offers in many respects a model because of the way it has helped vessels of up to southed a first of the kind of shipbuilding to shape the industry. The but it is designed primarily industry other European comparison when he way it has helped vessels of the but it is designed primarily industry other European comparison when he way it has helped vessels of the but it is designed primarily way it is ender to and swiftly ideally when he way it has helped vessels of up to some the but it is designed primarily way in the but it is designed primarily way. industry other European countribution yatus had been to and swiftly. Idealty, when the trees will have to convert to, it after World War II in order to and swiftly. Idealty, when the tree to survive as ship pay reparations to the Soviet in full production, it will builders.

Union. In eight years they delibuilding simultaneously two circumstances have vered 581 vessels to Russia. After three fairly short series.

deliveries. There is also an element of luck involved in that the Finns, although edging in that direction, never really got ice-breakers, of which the May, and the first order, we involved in the production of Helsinky yard of the Wartsda about FM12bm. (£158m.) 187 supertankers

But if the future seems brighter for Finnish shipbuilding than for other European countries, it nevertheless faces Wartsda becoming the world in the delivered in 187 and the last problems. A high domestic rate leader in ice-breaking technology 1879. These vessels will be fit and ice-strengthened ships: they are more further than the solution of the Wartsda about FM12bm. (£158m.) 187 seven 75,000 cubic metre 4. Solvet Norwegian owners. Two of the world in the delivered in 187 and the last problems. A high domestic rate leader in ice-breaking technology 1879. These vessels will be fit and ice-strengthened ships: they

This was put to good use, when carriers will be another spec

optimistic than most of their European colleagues.

Finland ranks only about fifteenth in world shipbuilding producing between 1 per cent and 15 per cent of total world tonnage, but 95 per cent of their entered cruise liners not only for the Soviet Union, but also for Norwegian and American owners. Wartstla's Landtman's insistence on one-off vessels or short series, at type of shipbuilding which greater appeal to the rusto greater appeal to the rusto a type of shipbuilding which tracts, which he believes he most other European yards greater appeal to the rusting simply were not interested in and, if correctly estimated, of Similarly, Valmet the only State better protection for the sound Finnish shipyard, has also built short series at present rollon-roll-off freighters and LASH guarantee system, an insuran

declared 200 mile limits last two offshore drilling The ability to make profits on ning for over 10 years but p October.

October.

The West German-Icelandic they had orders in hand for 95 was for long sustained by com- 1973, Payments in 1974 amount fisheries agreement, signed five ships and hulls, totalling over paratively low Finnish wage to FM136m. (£16m.) and m

designed for Arctic waters, B

on—roll-off freighters and LASH vessels for the Soviet Union. Rauma-Repola, which has had problems over its venture into offshore rigs, is building a series of 13 tankers of 17,000 deadweight tons, specially designed for arctic conditions.

thus enabling the Common been signed for about half of fied in his company's new Perno advanced, specialised types these.

Market to grant tariff preferences to Reykjavik.

Reuter

been signed for about half of fied in his company's new Perno advanced, specialised types these.

shippard, a green field project ship, and leaving the construction of cheaper vessels, where the port of Turku.

The Soviet Union plays an improve effective steel can be built in long series, building not only as the most improve treatment. The pard will the developing countries.

### Inquiry Further progress on call to **Commission**

By Guy de longuieres

strongly by the Socialists in the tries to-day set up a board of

sioner responsible for competition policy, M. Albert Borschette, consented to do no more than study documentation on bribery cases prepared by the Socialists.

His reply clearly disappointed the Socialist group, who had rallied to the anti-bribery campaign led by Mr. John Prescott (Lab., Kinaston-upon-Hull E.). Afterwards, Mr. Prescott called for the establishment of a committee of inquiry by the Parliament, along the lines of the Church subcommittee in the U.S. Senate which is armed with howevers of subpoens.

Senate which is armed with however will be the first OPEC ministerial confirst OPEC ministerial confirst OPEC ministerial confirst OPEC ministerial conductive forms and nine other Oil Minister. When a sound as soon as and nine other Oil Minister vide long-term interest-free loans. Vienna headquariers last to developing countries with December. They were released balance of payments problems. In Algiers two days later. It will also finance specific in Caracas AP-DJ quotes Sr. development projects in these valentin Hernandez, the countries and make contributions to the UN Agricultural carbons Minister, as saving: "There is a tendency in OPEC ministerial confirst operation as soon as and nine other Oil Minister. Will lock long-term interest-free loans viewer kidnapped from their vide long-term interest-free loans viewer kidnapp Church subcommittee in the U.S. Senate which is armed with

But M. Borschettes limited response seemed to satisfy the Conservatives and Christian Democrats, who did their best to derail the debate by steering it HOPES ROSE slightly this even- employers to-day made a general onto such diverse topics as ing for an end to the West offer of a 5.9 per cent. rise to any

was at least enough evidence to warrant a fully-fledged Commis-

members accused the Socialists variously of using the bribery issue as a pretext for a blanket attack on multinationals and of overlooking abuses by other business enterprises, including public sector concerns.

NO MUTIVE has yet been ons morieum and of some light on the subject any light on the subject.

Meinhof, joint leader of the Baader-Meinhof terrorist group, Ensslin and Herr Jan Carl Raspe

### Commissioner ill

here today after a heart attack. EEC officials said. A hospital spokesman said the 55-year-old Luxembourger was in serious critical. condition but

# OPEC's \$800m fund

FINANCE MINISTERS from the contributors to the new fund THE EEC Commission was urged 13 OPEC oil-producing coun. followed by Venezuela with European Parliament to-day to governors and nominated a Dhabi, that Saudi Arabla is to conduct a thorough investigation Director-General to administer press for the removal of OPEC into the extent of political the \$800m. fund to aid develop- headquarters bribery inside the Community by multinational companies.

But at the outcome of a heated debate, in which the Conservadures and Christian Democrats sharply questioned the need for such an inquiry, the Commissioner responsible for competition notices.

In the SSOOm, fund to aid developher headquarters from Vienna, ing countries, agreed on at their according to Sheikh Ahmed last meeting here in January. Yamani, the Saudi Oil Minister.

Mr. Ibrahim Shihata, senior Sheikh Yamani said the tives and Christian Democrats adviser to the Kuwait Fund for matter would be raised at the such an inquiry, the Commission of the OPEC member Bali at the end of this month, sioner responsible for competition notice.

### New hope in print strike By Adrian Dicks

onto such diverse topics as Angola, the Archbishop of Canterbury's discourse on morality, to the Sheffield cutters feast and the treatment of nuclear wastes.

Tempers boiled up when Mr. John Normanton (Con. Cheadle) accused the Socialists of using Hitlerite tactics to blacken the names of multinationals indiscriminately. Mr. Prescott charged him with defending corruption, a remark which Mr. Normanton augrily repudiated as "a damnable insult."

The Socialist demands are based largely on evidence understand the figure recommended by a neutral ployers' federation and the figure recommended by a figure recommended

The Socialist demands are based largely on evidence uncovered during the Church subcommittee's investigations in the U.S. and on the recent disclosure of questionable political payments in Italy by British Petroleum and Sheil.

IG-Druck from a total strike to IG-Druck faces a possible lawsuit a series of selective stoppages from the federation of magazine allowed many smaller regional publishers. The federation ampers to appear this morning nounced to-day that it was conhave agreed quietly to pay infore the federal constitutional creases for printers and comcount charging the union leaders positors in the region of 6.5 per with unconstitutional censorship cent. Petroleum and Sheil.

Describing the multinationals as "20th century freebooters."

Mr. Prescott contended that there within IG-Druck, no doubt, the remain shut down.

### For their part Conservative Meinhof motive unknown

BY GUY HAWTIN

who was found hanged in her —who have been on trial with prison cell on Sunday. Mean-Frau Meinhof, accused of a wide while to-day's defence application range of terrorist activities—

to-day that a search of material was "unbelievable."

found in Frau Meinhof's cell in the Stammheim maximum for Francial Tracs nobled to condam and bolidays. "It follows and bolidays to condam and bolidays." security prison had not revealed \$167.00 a suicide motive. The post York, N

NO MOTIVE has yet been dis mortem had also failed to shed

M. Albert Borschette, one of trial of Frau Membol's three common Market's commissioners, was taken to hospital suggest the Common Market's commissioners, was taken to hospital suggest the Common Market's commissioners, was taken to hospital suggest the code of the code Herr Hans Heinz Heldman said A spokesman for the Stuttgart to-day that the suicide explana-Public Prosecutor's office said tion of Frau Meinhol's death

Fire Frequent Trains published dails ovce regulary and holidays U.S subscription \$167,00 tear freights \$354,00 tear mails p



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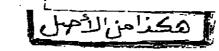
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# **3itter Chinese attack on** n it Russia at UNCTAD

PCC 2 NOT the most fer

NE OF the most ferocious ks yet on the Soviet FAD to-day superpower is even more cruel than y and more cruel than the imperialism in its ler and exploitation of the world." The Chinese Minister of Foreign Mr. Chou Hua-Min, said ollowing the footprints of Western transnational rations Russia set up rentures abroad for

al expert, seizure of ets and plunder of al resources. It experts one profits on the profits one profits of megcal values large spale and resolutions. anges of mequal values large scale and reselling s from other countries at prices." Russia, chal-aid Mr. Chon Hua-Min, "aid" to control other tries and practised usury, advantage of their diffinorminge of ineir dims to encroach on their
eignty, demanded militases and wantonly
fered with their internal s. "It feroclously presses of debts and interest. It he said, "a truculent act" y that the propositions forward by the Group of

id no prospect of reaching ment and Russia bad

even asked the Group of 77 not to insist on such demands. Mr. Chou said China wholeheartedly supported the third world countries in their efforts to establish a new world economic order. Turning to the U.S., Mr. Chou said, one superpower in confrontation with the Manila Declaration and programme of action. makes an uproar for replacing the integrated programme for commodities by individual commodity agreements and replacing the Common Fund (proposed by the third world) with an International Resources Bank Its purpose

is to preserve the old order." The Russian delegate Mr. Nicolai Patolischev, said later Nicolal Patonschev, said later he noted with regret "the vicious attack of the repre-sentative of that country, which is a harbinger of a new world war, against the policy of detente and against security." It scarcely called for any comment.

Japan's head of delegation at UNCTAD, Mr. Toshio Kimura stressed here to-day the need for international cowith developing countries in the area of commodifies in view of the fact that 74 per cent. (1973 figures)

NAIROBI, May 11. of all exports from developing countries

products. Japan was one of the countries that most earnestly desired the attainment of long-term stability development of modities market. tire 60M-

Mr. Kimura said Japan felt a solution should be sought on a commodity by commodity basis. Taking the question of commodity prices, for example, some commodities are exposed to excessive price fluctuations while others are suffering from long-term price sluggishness. The measures applied should differ according to individual cases.

"We should examine the respective feasibility and usefulness of various measures, including buffer stock arrange-

Japan believed that not all elements seemed workable of the integrated programme for commodities created on the idea of a common fund proposed by the developing contries. But it was ready to study the programme. Dr. Kissinger's sal for an International Resources Bank was most interesting, but needed to be clarified further.

Aozambique faces \$165m. loss

Conclusion of an agreement,

according to official sources, would prepare the ground for the resolution of other questions outstanding through a step by

DEEP DIVISIONS IN ISRAEL CABINET

# West Bank settlers dig in

هكراه الامل

Hopes high

in Karachi

NEW DELHI, May M.

for talks

By K. K. Sharma

AN INDIAN delegation led by ahead with development of the the Foreign Secretary Jagat site, and will be hard to move.

Mehta left to-day for Islamabad The deep divisions which this for the first official level talks settlement by right-wing extrem-with Pakistan in more than a lists of the Gush Emunim moveyear. Hopes here are that diplo-ment has provoked within the matic relations, snapped when Cabinet are exemplified by the broke out, will be re-established. Kaddum itself.

Should this happen a major. The settlement straddles a breakthrough towards normalis-ing relations between India and an Israeli Army barracks (form-Pakistan will have been made. erly a Jordanian Army camp).

Also to be discussed are Access is only through the bar. resumption of overflights and racks gates and the Army pro-air links as well as starting of vides the water plus electricity ment of Samaria—covering two-rail services—issues left in feeder lines. Thus, if the Govern-abevance when relations have no relations have a relations between the same and racks as well as starting of vides the water plus electricity thirds of the occupied West recommending the devaluation of tice Minister Osamu founds and racks are recommending the devaluation of tice Minister Osamu founds and racks are recommending the devaluation of the starting pound of the largest part of the interior assistance for interior assista abeyance when relations between ment had so wished it Bank.

the two countries became could at any time since This is turn would present a mini-devaluation strained again last year.

In the development in the brade pour forthwith (on mini-devaluation was broadcast in December 1 and 1 and

DESPITE THE Israel: Govern- settlers accept another site, which to creat any economic ment's decision to move the un-Kaddum is important occause it activity. authorised settlement of Kaddum is a political gesture in a well near Nublus, the largest Arab organised, very determined shakeable behel in the corrections on the West Bank, the group to force the Government ness and justice of their actions settlers themselves are pressing into accepting the principle of

> Three people were injured when 2 small bomb went off in a crowded cinema in the centre of Tel Aviv to-night. Police said it was set off in the last row of the cinema. The hall was immediately cleared and the three injured were rushed to ho pital where doctors said their injuries were slight. Two were later released.

settlers have an uneseif in Samaria in the Ninth Lackheed Century BC. The holy taber-nacie was erected in the valley of Shiloh. All this land is holy

lem: Another part of the internal assistance for foreign travel from est recommending the devaluation of the Minister Osamu Insia said the Israeli pound by 10 per cent, yesterday. He said the Govern-forthwith (on top of the monthly ment would not allow legal mini-devaluations of 2 per cent.), officials to accept money from the ways broadcast by Israel radio U.S. Asia Foundation in future

Karachi: Pakistan and India will ber have prevented access, shut the political nature of Kaddum. This was immediately denied, hald talks in Islamabad from off water supplies or closed the ment on the resumption of overment on the resumption of overflights and restoration of air action by trying to make the and that there is no land out of monthly 2 per cent.

### Japanese mission to U.S. over Lockheed

"This is our land. It says so in left Tokyo yesterday for Washingthe Bible." I was told. "The ton to explain to U.S. leaders how kingdom of Israel established to the Japanese view the payments scandai. Reuter reports.

Mr. Shizuo Saito, a formes Japanese ambassador to the United Nations, was carrying a The settlers have large prefah letter from Mr. Taken Miki, the trailers, well furnished complete Prime Minister, to Dr. Henry of en with TV and sterce. The Kissinger, the US Secretary of movement does not seem to lack State, Government sources said. • More than 50 Japanese Judges L. Daniel writes from Jerusa- and prosecutors received cash

### Thais order jets

its Air Force efficiency, a Govern ment spokesman said, according

to AP-DJ.

The aircraft plus a space parts urder for 10 spotter planes now Rown by the That Air Force will cost more than \$50m and exports will be completed within four

visit was previously due to take products, a major foreign ex-

# Lebanon move to instal Sarkis

step approach as envisaged in the Simla Agreement of July 1972.

It is assumed here that the issue of overflight and air links has already been resolved in principle and that it would be a matter for the experts to decide on technicalities and procedures.

• Japan and Bangladesh yesterday signed notes under which Japan will extend a total of Y17,500m, of project and completed to have considered to have consid

# times the initial \$57m, estiof the Mozambique Govof the Mozambique Govording to a UN report just black held here, the direct cost Mozambique this is estimated at between the uK mainly in longis estimated at between the site of 1.875 per cent over 20 years n and \$184m. for the follow Room of the Mozambique Govording to a UN report just black hold a session for Mr. Sarkis' will lay down the foundations of visit to France in June. The tonnes of maize and 40,000 tonnes of rice as well as very substantial quantities of the Overseas Coording to a UN report just pledges amounting to about medicines, transported agriculshed here, the direct cost \$60m. These include some \$30m. tural equipment and spare parts is estimated at between term loans; the \$124m; grant n and \$184m, for the follow Room of the Mozambique Govsubstantial quantities of the Overseas Economic Coperation France in June. The tonnes of rice as well as very substantial quantities of the Overseas Economic Coperation France in June of the France in June of the place in March but was canthank event and engage in industries like shipbuilding, sterthis week or at the latest next institutions should be rebuilt institutions week or at the latest next institutions should be rebuilt institutions should be rebuilt institutions should be rebuilt institutions should be rebuilt institutions week or at the latest next institutions week pending improvement in that the problem of law and order state of 1.875 per cent over 20 years in and \$184m, for the follow Room of the Mozambique with an annual interest rate of 1.875 per cent over 20 years in an an annual interest rate of 1.875 per cent over 20 years in an an annual interest rate of 1.875 per cent over 20 years in an annua

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NEW YORK, May 11.

MBIQUE'S decision to by the UN's economic and social assistance, for example, full sanctions against council this week.

Signal and Bangladesh yester, visit required when a new Head day signed notes under which full sanctions against council this week.

Signal and Bangladesh yester, visit required when a new Head day signed notes under which for the strength of State is elected.

MBIQUE'S decision to by the UN's economic and social assistance, for example, the full sanctions against council this week.

Signal and Bangladesh yester, visit required when a new Head day signed notes under which for the strength of t

reafter the costs are likely the Arab League and between in S. Africa the balance of pay in the range of \$120m. a \$1m. and \$4m. each from Nigeria.

report, compiled by the Netherlands.
an special UN mission The UN report makes clear

Juerilla warfa

Y OUR FOREIGN STAFF

where most the security forces to throwould he pre-cordons around troubled areas.

ships made it relatively easy for 10,000 the security forces to throw lose

Demark and the be \$175m each this year will

The largest direct foreign i visited Mozambique last the huge range of Mozambique's exchange sanctions cost will be is expected to be adopted needs. In terms of material come from the closure of Mozambique's rail and ports facilities to Rhodesian goods-some \$60m.-\$80m. followed by the

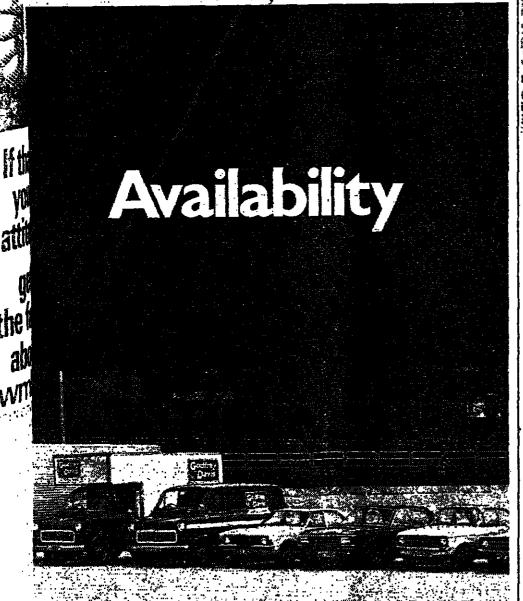
loss -of \$22m.\$25m, on remit-tances by Mozambique workers in Rhudesia. But there will also be substantial and hitherto largely un-ORECAST that guerilla war dicted, shake the morale of the examined indirect costs. For would soon come to white community in a way in example Mozambique's telecomlesian cities was made in which even the recent cutting of munication system between on yesterday. So far the road and rail links to South Maputo and the rest of the man pationalists and color Africa had not an nationalists had only Africa had not.

in the country is dependent on a troan nationalists had only Africa had not.

in the pertuber is areas.

But urban terrorism carried pospheric station right on the
anthony. Wilkinson a higher risks for the guenillas Rhodesian border, an alternative
lessan expatriate lecturer than operating in isolated fural system, the report says, will

standard the country of the country of the provided country is dependent on a tro-



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# OCL aims for 10% rates rise

BY JOHN WYLES. SHIPPING CORRESPONDENT

OVERSEAS Limited. Britzin's leading con- record \$26.41m.

alming for a 10 per cent. Increase profits this year will match in rates after allowing, for infallon over the next two-to-three years, in spite of the strong historic cost of more than 20 per downward pressure on prices being exerted by Soviet shipping on the publication of OCL's aiming for a downward report, by Mr. Ronnie Swayne, company ghairman. Mr. Swayne company ghairman Mr. Swayne leaves for talks with shipping officials, on Soviet prices, which have been indicated the shipping officials. Mr. Swayne was optimistic.

Mr. Swayne was optimistic.

April Match This would indicate the published on about the seventh working day after the end of calander month, Mr. Joel was modestly swelled by receipts group has a complexity which was modestly swelled by receipts group ha

Mr. Swayne was optimistic yesterday that the flussians might be persuaded to moderate their approach now that governous in Europe and the United States are showing some signs of compilaints. "I think there are signs that the Russians might be expanded at moderate and fluster compilaints. "I think there are signs that the Russians might be expanded at new service to South Africa.

tainer shipping consortium, is Mr. Swayne is predicting that spending, covering the month of aiming for a 10 per cent, increase profits this year will match April.

In rates after allowing, for 1974's level. This would indicate The figures in future will be

# might be persuaded to inderfact their approach now that your U.S. and the Far East. the U.S. and Australiast a standard loaf again

BY ELINOR GOODMAN, CONSUMER AFFAIRS CORRESPONDENT

THE three main bread manu- level of discount the bakers could facturers are to start advertising offer retailers to 224 per cent. their standard loaves again next their standard loaves again next. At the time of the decision, week for the first time for nearly however, the smaller regional 18 months. The decision follows bakeries argued that the disthe end of the self-imposed count limitation had curtailed agreed in early 1975. The other They claimed that it was partimain vehicle of promotion—dis- cularly unfair to the independ counting—is limited by the ents who were not traditionally Government.

—Allied Bakeries. Spillers of getting distribution than the French and RHM—are among Britain's biggest advertisers in terms of each Part 1997. for a further year.

limitation was in its turn related that advertising on television to Government subsidies on again next week.

bread. The Government took the view that it did not want the pesterday that while it had been hread subsidy money used by consulted on the original relations as a way of increasing moratorium, it was not its job their profits on the sale of bread to say whether or not the bakers their profits on the sale of bread to say whether or not the bakers adviser to the Government on the its nessentation of the next phase that task will be to create a discovery that their profits of the next phase that it was too early to chairman of the International talk about his objectives.

At this stage, however, it is nessentation of the next phase that tark will be to create a discovery that the complete that the continuous profits and the continuous profits of the next phase that tark will be to create a discovery that the continuous profits of the next phase that tark will be to create a discovery that the profits of the next phase that tark will be to create a discovery that the profits of the next phase that the next phase that the profits of the next phase that the next phase that the profits of the next phase that t

advertising their main weapon of-promotion. heavy advertisers and thus relied Traditionally the three bakers more on discounting as a means

The decision to stop advertishing was partly the result of the Government's earlier move to for review recently it was limit the level of discount which decided that it should not be extended again. As a result, the retailers on bread. This discount major bakers are expected to institute the relationship of the relationship of the relationship of the results and the relationship of t pendent bakers have relaxed limitation was in its turn related start advertising on television

# Bank brings in new rules to block options loophole

BY MICHAEL BLANDEN

THE Bank of England yesterday On sale, however, he now introduced new rules designed to loses the whole of the premium. olock a potential loophole in the whereas previously options could exchange control rules in rela be sold with the benefit of the tion to the budding London premium less the normal 25 per interest in options on U.S cent surrender.

Brokers argued vesterday that

tools.
The new regulations could thought to arise from the danger that non-residents of the U.K. posals for the Stock Exchange to set up an options trading market to a feedback to use the option market to gain the benefit of the original.

There seems no evidence that. the changes now made it this has happened so far, but at virtually out of the question for a time when exchange control Confirmed U.K investors to invest directly supervision is being tightened in the option market in foreign generally, the move has been securities. It is thought possible taken as a precaution.

the move follows the granting correction.

A UK investor has to buy around 50 London based prokers. foreign currency through the to buy and sell aptions on behalf investment currency pool, pay of Glients. This was a new inc the dollar premium of, at development, related to the present, some 56.5 per cent., in establishment and rapid growth order to buy options in foreign of the Chicago Board Options Exchange.

### Solicitors criticised over estimates of charges

also says that elients are not against a solicitor.

clients distress by delays in adds that the public must feel the agreement, such as an 8 per that any passengers who have handling their affairs, says a it can easily obtain impartial and cent rise in economy-class fares, paid the higher rate will be encepted outlished yesterday. It experts advice when proceeding and some fares on the London-titled to a refund

also says that cheffs are not against a solicitors.

The meet this need, Rear-Admiral Place recommends compling a list of solicitors with by Rear-Admiral Bruce Place, skill and experience in profess appointed by the Government a solicitors against a solicitor with the property and all airlines to approve any and even irresponsible.

The report has been compiled by the Government a solicitors with and experience in profess appointed by the Government a should be made available to the year age as lay observer to should be made available to the year age as lay observer to should be made available to the year age as lay observer to should be made available to the year age as lay observer to should be made available to the year age as lay observer to should be made available to the year age as lay observer to should be made available to the year age as lay observer to should be made available to the year age as lay observer to should be made available to the year age as lay observer to should be made available to the year age as lay observer to should be made available to the year age as lay observer to should be made available to the year age as lay observer to should be made available to the year age as lay observer to should be made available to the year age as lay observer to should be made available to the year age as lay observer to should be made available to the year age as lay observer to should be made available to the year age as lay observer to should be made available to the year age as lay observer at the foreign Government about the later of the U.S. THE Sydney Stock Exchange to the Privy Council. The case, and the function of the U.S. As a result, under the ments are protesting to the U.S. As a result, under the ments are protesting to the U.S. THE Sydney Stock Exchange to the Privy Council. The case, and the function of the U.S. As a result, under the ments are protesting to the U.S. THE Sydney Stock Exchange to the Privy Council. The case, and the function of the U.S. As a result, under the u.S. TH

with complaints against solici- The report ands that the rendered the Atlantic agreement the Spanish airline, has notified pute before the Privy Council. Rear-Admiral Place says the against solicitors, concern. This would normally have satisfactory response from the interest in Australia and some succeiv could speed handling of delays in handling matrumonial resulted in months of argument. CAB. It will not participate in embarrassment for MEPC faced complaints. Despite spending proceedings, administration of in a bid to sort the matter out, any further IATA Atlantic fares with having a landmark build. compositions. Despite spending proceedings, administration of in a bid to sort the matter out, any further IATA Atlantic fares with having a landmark build, settlement shortly before the about \$100,000 a year on its composition, the society accident claims. "Some clients, emergency action. In most of Radical revision of the Centre but with no Stock Exchange of the confequency with the volume of funds in the intervening period, of the CAB's actions, leaving the correspondence, the report says.

Law Society procedures are tions to their life-style—even to cause the integer of the airlines, have to make radical alteragements until later.

Law Society procedures are tions to their life-style—even to confidence in an ruptcy," says the report.

Governments, and that of the Authority.

Society confidence in an ruptcy," says the report.

Society confidence in an ruptcy, says the report.

Society confidence in an ruptcy confidence in an ruptcy, says the report.

Society confidence in an ruptcy confidence in an ruptc

# **New look Treasury** figures on target

BY ANTHONY HARRIS

THE TREASURY yesterday pub- per cent, higher than most year, lished for the first time a an increase of £324m,—very close ANYONE CAN be forgiven for contained with 1974's detailed monthly account of to the increase predicted in the not understanding the structure selecting con- record £16.41m.

THE TREASURY yesterday pub- per cent, higher than most year.

ANYONE CAN be forgiven for to the increase predicted in the not understanding the structure selecting con- record £16.41m.

This appears to be a colori- empire. Part French, part dence, however; in 1975 revenue British, part elsewhere—this

CENTRAL	GOVERNMENT	TRANSACTION

· :	1975-6 outturn £m.	Budget forecast £m.	1975 £m-	APRIL 1976 £m.	Change £m.
CONSOLIDATED FUND			· ·		
Revenue	29,417	33,197	2,401	2,725	<del>-</del> 324
Expenditure	36,047	39,915	2,534	2,994	460
Surplus ( + ) or deficit ( )	- 6,630	-6,718	-133	-269	
NATIONAL LOANS FUND			•		
Receipts	3,573	4,900	168	290	- 122
Payments	6,296	8,932	464	316	<u> — 148  .                                  </u>
Total net borrowing ( - ) or repayment (+,)	<b>9,353</b> -	- 10,750	-429	295	
Other funds and accounts requirement ( — )	÷ 547†		+47	-27	
Central Government	)				

# Callaghan appoints **Cudlipp** adviser

trial and the Government's CounterInflation Publicity Unit now head of the Counter-Inflation
Publicity Unit now head of the Counter-Inflation
Publicity Unit is an ex-Industrial Editor of the Daily Mirror Total imports
Total imports
Total

Total

Total

U.K. investors to invest directly in the option market in foreign securities. It is thought possible that market representatives will approach the Bank jointly to seek some relaxation of the new rules.

These by down that the proceeds of sales of options on foreign currency securities by I.K. residents must be sold at the official rate of exchange that the processory to derive all investors of the benefit of the premium on sale.

The move follows the granting selling his political role of help sale.

The move follows the granting selling his politicis.

A U.K. investors to invest directly supervision is being tightened generally, the move has been that the move has been that in this context it has been able to say what kind of publicity adviser to the Unit. In however, the definition, however, the definition of the prime Minister's Office was unpaid adviser to the Unit.

Lord Cudlipp has already been man's: or precisely how his role to say what kind of publicity and his definition.

Lord Cudlipp has already been man's: or precisely how his role to definition.

Lord Cudlipp has already been man's: or precisely how his role to separate desting his definition.

Lord Cudlipp has already been man's: or precisely how his role to separate desting his definition.

Lord Cudlipp has already been at his disposa

Publishing Corporation (IPC) as adviser to the Government on its presentation of the next phase distance to the Government on its presentation of the next phase of counter-inflation policy. The appointment, which is unpaid, creates a new but as yet undefined job in which Lord Cudipp will have direct access to the Prime Minister and will work closely with the Ministers immediately concerned with counter-inflation problems. The announcement yesterday said that he would "advise on communication with the public skilled labour, and explaining fover the whole range of issues the higher non-wage-induced including "the volumination of pro
Publishing Corporation (IPC) as advertising it is slage, however, it in the market and have cone up 16,200 to 27,400) and to Holland reason for the increasing penetrics and have cone up 16,200 to 27,400) and to Holland reason for the increasing penetrics in the market and have cone up 16,200 to 27,400) and to Holland reason for the increasing penetrics and have cone up 16,200 to 27,400) and to Holland reason for the increasing penetrics by 9 per cent (from 17,000 to tration of EEC produced models.

Note the first four months. 18,600 By contrast, exports to Indeed, without them the EEC on the first four months. 18,600 By contrast, exports to Indeed, without them the EEC on the first four months. 18,600 By contrast, exports to Indeed, without them the EEC on the first four months. 18,600 By contrast, exports to Indeed, without them the EEC on the first four months. 18,600 By contrast, exports to Indeed, without them the EEC on the first four months. 18,600 By contrast, exports to Indeed, without them the EEC on the first four months. 18,600 By contrast, exports to Indeed, without them the EEC on the first four months. 18,600 By contrast, exports to Indeed, without them the EEC on the first four months. 18,600 By contrast, exports to Indeed, without them the EEC on the first four months. 18,600 By contrast, exports to Indeed, without them the EEC on the first four months. 18,600 By con

the TUC and questions of pro-the fall in the value of the pound ductivity, prices and industrial Lord Cudlipp's appointment vW/Audi relations; and the effect of these, follows in the Labour Govern-Renaut and inflation, on employment and ment's tradition of appointing Fiat economic recovery." IPC employees

Part of his job will be to super-publicity tasks. IPC employees to these kinds of

eagerly sought in view of the ompetitive pressures from the

# **Airlines on North Atlantic** run in fares disarray

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

AIRLINES flying the North U.S. those parts of the original Atlantic route are now moving agreement that the CAB swiftly to repair the damage accepted, and changing those caused to their fares agreement parts of in the CAB rejected, so for this summer by the U.S. Civil as to meet its views.

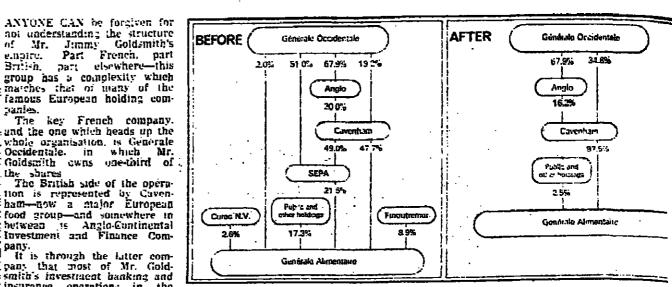
BY A. H. HERMANN

SULICITORS often cause their aggrieved client. The report refused to approve some parts of apply, without any increase, so Miami route and the routes to At the same time, however, a

# Jimmy Goldsmith's empire

BY MICHAEL LAFFERTY

NEWS ANALYSIS — CAVENHAM



lowed at a cost of felm.

Then in January, 1972, came ham would be exclusively an integration of the fermional food, group with a Suppliers in which Mr. Cold-well-balanced spread of operation to retain the Cavenham was given permission to acquire only 49 per cent. The condition that indefinitely and it has support of Unilever the world's sudden economic upset in any largest food-grocery group, individual country.

The in January, 1972, came ham would be exclusively an integrated of Cavenham was given permission to acquire only 49 per cent. The condition that indefinitely and it has support of Unilever the world's sudden economic upset in any further interest should be indemnified. Cavenham in exclusion in the condition that indefinitely and it has support of Unilever the world's sudden economic upset in any further interest should be indemnified. Cavenham any further interest should be indemnified.

one-third of the voting rights. U.S. SEPA 51 per cent owned by Assuming the proposal In December, 1973. Cavenham It was decided to simplify Générale Occidentale and 49 per approved, control of Cavenham acquired 51 per cent of the Cavenham's group structure, con-cent, owned by Cavenham, was will pass into French hands

### Condition

on to Cavenham in exc for Cavenham share-

All British

car output

slows dow

largest food-grocery group, individual country.

Unilever owned 12 per cept, of Its principal areas of develop, with a French company, he will a French company, he will a French company, he former premium arising on Accordingly a new company, by Générale.

In December 1972 Capanham 1, was decided to available Calabaham 1, was decided to availabaham 1, was decided to ava

# Japanese car sales up in April

BY TERRY DODSWORTH AND PETER DUMINY

SALES of Japanese cars in the had been expected by the These statistics lend force to U.K. rose by almost 2,000 units British industry, the figures add the view that the Japanese are last month, compared with a some force to the Japanese claim re-directing their export effort cear ago, it was disclosed yester that any restrictions they impose which has been building up day.

that any restrictions they impose which has been building up on their own sales in the U.K. rapidly this year—to markets

on their own sales in the U.K. rapidly this year—to markets by ferry Dockworth.

Over the first four months of are resulting in registrations for other than the U.K.

The year, however, EEC imports their foreign competitors.

At the same time, British have made a much bigger impact on the market, with an increase of almost 15,000 registrations that the Japanese car manufaction in the market, with an increase of almost 15,000 registrations against 980 by the Japanese.

On their own sales in the U.K. rapidly this year—to market by ferry Dockworth.

Motor Industry Correspond to the U.K. aparty of the U.K. aparty of the U.K. aparty Dockworth.

At the same time, British can deviate the large British manufaction in the large British manufactions are increasing their export in the U.K. aparty Dockworth.

against 980 by the Japanese.

The facts emerge from the detailed figures of U.K. car registrations issued yesterday by the Society of Motor Manufacturers and Traders.

Overall, import sales grew by 257,7001, to Germany by 60 per cent. (from 9,200 to 14,800) to against a 24 per cent increase possible of the market, and have gone up 16,200 to 27,400) and to Holland in the market, and have gone up 16,200 to 27,400) and to Holland by a cumulative 11 per cent by 9 per cent. (from 17,000 to tration of EEC-produced models.)

effort to Europe and the rest of still selling fewer cars than at vious month, according to the same time last year, although published yesterday by Chrysler is rapidly expanding published yesterday by Society of Motor Manufacturers and Traders.

The Alpine is now Chrysler's British Leyland's waverage output dropped car, along with the Vauxhall is from 9,341 in Chrysler's from 3,091 to reason for the increasing pene-in the market, and have gone up 16,200 to 27,400) and to Holland by 9 per cent. (from 17,000 to tration of EEC-produced models. by 9 per cent (from 17,000 to tration of EEC-produced models. 1,909. 18,600) By contrast, exports to Indeed, without them the EEC Cov.

By Terry Dodsworth.

Compared with the month last year, total produ rose from a weekly avera 25,774 to 28,522.

The figures take in the l ning of the difficult spell d which British Leyland wa by strikes in several p Worst effects of those dis will be reflected in figure April

### Jobs scheme to cost £½m.

6.14 3.66 5.32 3.13 9.35 LEICESTERSHIRE 20.32 Council resources committed decided to limit spending of 1.28 job creation and a training

### Mersey Docks reduces trading loss to £147,000

3.53

9.50

35.09

700.00

BY KEVIN DONE, INDUSTRIAL STAFF

4.207

4,639

11,316

1.625

41,817

119,178

Total Japanese

MERNEY Docks and Harbour company reduced its trading loss to £147,000 last year, com-pared with a loss of £3,942,000 in 1974. The improved results, can be attributed to reorganisation, increased productivity and better industrial relations. in the port, the chairman, Mr. J. J Page, said yesterday.

the company made a total loss of more than £8m.. due to voluntary severance payments and property revaluation.

The number of employees The number of employees be obtained from the sale of has been considerably reduced surplus land.

In spite of a reduced volume of trade, the trading losses were not nearly as great as had been feared in the early

through voluntary severance schemes, which cost \$3,832,000

6,352

9.477

1.846

37,800

96,235

5.90 4.99

9.85

1.92

69.28

And this exceptional figure was combined with an "extra-ordinary loss" of £4,282,000 due to the effects of property revaluations, to take account of recent Government measures which have affected the

property market since the last revaluation in 1971. The new valuation takes into account the effects of the Community Land Act and the Development Land Tax Bill, which means there will be a considerable reduction in the amount of money that could

# MEPC dispute settled

BY QUENTIN GUIRDHAM, PROPERTY CORRESPONDENT

But long negotiations in Aus-

### - 33.09 gramme to £500,000 in the 34.63 149.040 100.00 Leitch to head Shorts

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT SIR GEORGE LEITCH, formerly workers, one of the chief executive of the Ministry employers in Northern I of Defence's Procurement is 694 per cent. owned be Executive, is to become chair U.K. Government and is man of Short Brothers and cent. each by Harland Government Wolff and the Covernment wolff an Hariand, the Government Wolff and the receiver of controlled aerospace manufac Royce, turer of Belfast, from July 1. The company makes "He succeeds Sir Edouard SD-3-30 and Skyvan light

27,663 16.481

23,969

42,090

91,509

5.781

5.14. 3.58

9.00

27.26

1.33

17,109 20,657

42,970

106,272

6.356

165,312

477,384

Grundy, who is retiring on June port aircraft and Blowplet 30, after having been chairman carried missiles and under Short Since February 1968 a wide range of other at Short Brothers, with 6,000 projects.

COMPANY ANNOUNCEMENT

ANGLO AMERICAN INDUSTRIA

### CORPORATION LIMITED (Incorporated in the Republic of South Africa) Anglo American Industrial Corporation Limited (AMI

announces that it has disposed of its entire shareholds both direct and indirect, in its wholly-owned subsidiately South African Board Mills Limited (SABM) to Mondi Pal Company Limited (Mondi) in exchange for the issue AMIC of 6.5 million ordinary shares in Mondi, credited The dividend of 5.5 cents a share declared by SAI

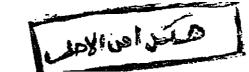
1975 will accrue to the existing holders and not to Mor and the 6.5 million new Mondi shares to be issued to AM will not qualify for the final dividend of 2.5 cents a sludeclared by Mondi in respect of the year ended 3 December, 1975 but will in all other respects rank P passu with its existing issued ordinary shares. The businesses of Mondi and SABM are inter-rela-

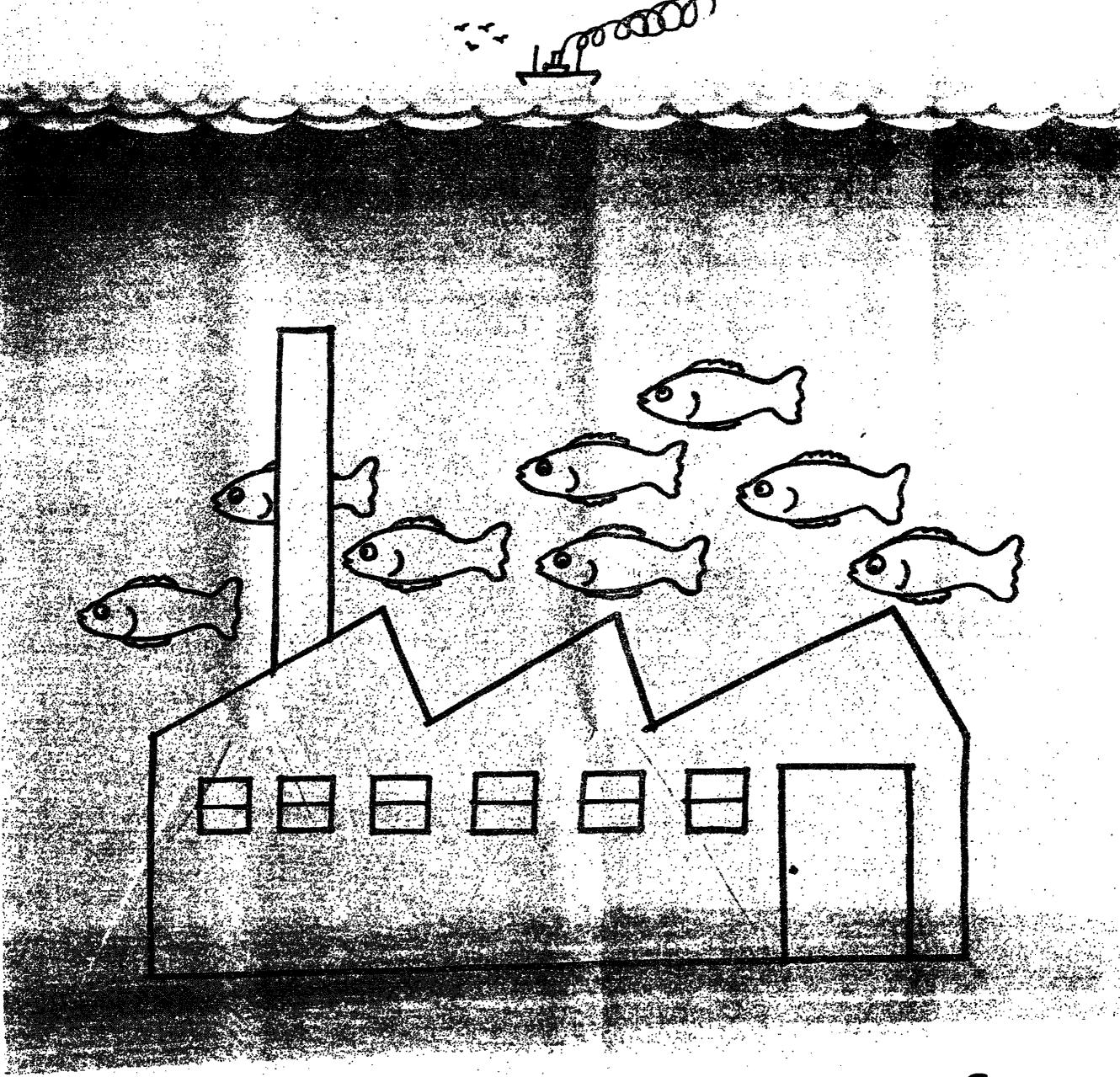
in respect of the eight-month period ended 31st Decemb

and complementary and rationalisation benefits expected to flow from their merger. AMIC's interest Mondi will increase from 25.68 per cent to 38.23 per cent. as a result of its acquisition of an additional 6.5 mile ordinary shares in Mondi.

The transaction will not have a material effect on tearnings per share or the net tangible assets of AMIC. Johannesburg 11th May, 1976

To the second





# You'll find us in most of the developing areas.

It should come as no surprise to discover that Vickers are well in the forefront of the battle to win oil from the North Sea for we are amongst the world's leaders in sea-bed engineering.

No one is better qualified in the field.

We have unique experience in engineering for industry and we know quite a few things about submarine technology. Our experience in the use of submersibles through Vickers Oceanics has made us world leaders.

And our marine engineers at Brown Brothers in Edinburgh are blazing a trail for British companies with specialised heave compensation equipment for oil drilling rigs.

Vickers Offshore Engineering Group combines all these skills for the future of oil and gas exploration.

We also have experience in depth in many fields. From colour printing to office equipment, from precision instruments to bottling lines. Our current programme includes such varied activities as work in white metal bearings, the Vickers Dynamometer which enables vital research to be carried out on aircraft tyres and brakes, and handling submersibles in heavy seas.

Achievements which brought us sales of over £324 million and won us Queen's Awards for new technology and export achievement in 1975. Also a 1976 Design Award for Brown Brothers.

Vickers has a long tradition for practical, purposeful and often inspired engineering.

But in terms of many new growth industries our development is only just beginning.



VICES

Expansion from strength

# Comfortable win

AFTER THE disappointment of Despite this double blow, the Welsh game last Saturday, Ireland came back, but not with England, greatly strengthened by real conviction. When the the return of Todd and Channon, whistle went for half-time, put together a most impressive England were leading 2—0 and performance against Northern everything suggested that they ireland and won by four goals to would at least double this total nil, a score line which in no way in the second half and so it

This victory was even easier

contend with more than two their pressure: They mounted a forwards at any one time.

Nevertheless, it was the Irish was brought down in the area who created the best chance without securing another penalty. The legs of Clemence after a feeling of Clemenc

flicking a good nass from Mills behind such a suspect defence. through for G. Francis to heat The outstanding players this

turned out.

Ireland came out for the TUC demands for Government a guarantee that subsidies on the policy seeking to write in We shall have to wait until the shall have to wait the shall have to dead the shall have to dead the shall have to wait the shall have to wait the shall have to dead the shall have to de

field.

In contrast, the Northern up alongside Pearson and ChanIreland build-ups were slow and,
though often pleasing, their Nelson with Scott.

passing was too close to cause

With a commanding lead and

contend with more than two their pressure. They mounted a

good run by McIrov and a cross along the ground from Spence.
England were soon back on the attack, Channon had a shot blocked and Pearson went close enough to suggest that goals had to come. It was, therefore, no surprise when Channon deceived the defence by Clahmon deceived the defenc

Jennings to the ball, round him evening were unquestionably and put it into an empty net. Channon. Todd and Keegan, but Only a minute later, they went the whole team responded to the arther ahead, when Channon, occasion and there were no real having been felled in the penalty weaknesses. It should be a great area, proceeded to score from the spot. continue to play in this fashion.

### **APPOINTMENTS**

# R. Lewis joins **Access Board**

been elected chairman of the group contracts director.
Womenswear Committee at the
CLOTHING EXPORT COUNCIL. Mr. Roger D. Dairaine has been

to Mr. David Stewart, who is retiring on medical grounds. Mr. Mr. Hywel Edwards has been

Mr. J. Gwyn Morgan, representative for Wales of the European been appointed president of the Economic Commission, has been SOCIETY OF BRITISH GAS INappointed a director of the DUSTRIES. Mr. A. G. Ludgater DEVELOPMENT CORPORATION has become chairman Mr. E. W. Avent vice-chairman and Mr. G.

Mr. John G. Campbell has been appointed croup managing controller, has become marketing director of CINCINNATI MILA- and sales director, and Mr. Frank CRON in succession to Mr. James C. DeSollar who is returning to director, has been appointed to U.S. Mr. Campbell has also become director, European machine tool operations.

\* Mr. Hugh Rose has been appointed to the new post of director, special projects.

SULZER BROS. (U.K.) has Mr. Nigel Hogg has been made the following appointments: approinted director and general Mr. E. T. Kennaugh, director of manager of CORRUPLAST and diesel engine machinery, Mr. J. P. Mr. John Bass has been made Mackenzie, director of textile sales director. Mr. Ian Taylor has machinery, and Mr. R. W. Furtilet to take up another appointmental ment waengler, director of mechanical ment ... and process encineering.

Mr. P. Kelth Barling, formerly charman and joint managing director of UNILOCK HULDINGS has been appointed to the new office of president of the Roard.

Mr. David Grintin, who resigned we have consistent in the property of the control of the security of t

Mr. Ralph Lewis has been Mr. M. H. F. Newman assumes appointed a director and deputy the position of group chairman to the chief executive of the while remaining joint managing JOINT CREDIT-CARD COMPANY director, and Mr. P. T. J. Smith, (Access). Mr. Lewis was formerly previously sales director, has also manager of the Broad Street, been appointed group joint managements.

Reading, branch of National Westminster Bank.

\*

Mr. Norman Hildebrand has and Mr. P. G. Smith has become been elected chairman of the group contracts director.

Womenswear Committee at the CLOTHING EXPORT COUNCIL.

Mr. Roger D. Dairaine has been director of Hildebrand is managing director of Hildebrand Dresses TANN-OPPERMAN, a member of and is also chairman of the Associated Fashion Designers Group.

Mr. Derrick H. Loosemore has appointed H. Loosemore has appointed director of the direction of the company's been appointed director of the Opperman from Eletropower basen appointed on South Western Postal Region of Office on Tyneside area and has several which covers the important British Rail.

Mr. Derrick H. Loosemore has marketing policy. He joins Tannbeen appointed director of the Opperman from Eletropower branch in South Shields.

Mr. Harry Davis, a boatswain, based on Tyneside if and export sales manager.

Mr. Slater, who made a name who moved the resolutions, said that there was a surplus of the Post Office in succession and export sales manager.

Mr. Power LABOUR STAFF

Mr. Roger D. Dairaine has been appointed out, and care part of the National Union Tyneside area and has several which covers the important British Rail.

A spokesman for Mr. Slater estimated, will receive and increase under the received a vote was by ten to said last night that earnings surveys had shown that the average that there was a surplus of the Union Tyneside area and has several hundred members. The no-originate of the pay allowances for them, the amount in increase under the receive and increase under the received a vote was by ten to said last night that earnings surveys had shown that the average the received a vote will average 6 per cent.

Mr. Slater, who made a name which covers the important British Rail.

A spokesman for Mr. Slater will nec

Loosemore has been head post-appointed chief executive of master at Birmingham since 1970. REED AND SMITH, Previously he \* was chief executive of the Reed

Nr. Robert Clark has been Group's Tovil and Bridge Mills.

appointed to the Board of HUNTS Mr. Edwards succeeds Mr. Michael

FLUID POWER, a member of the Baker who remains chairman of Mr. John G. Oakenfold has duction dis actor at Silverton. Pre-been appointed managing director viously he was general manager of DONN PRODUCTS (U.K.). at R. Sommerville.

Avent, vice-chairman, and Mr. G. Foster. honorary secretary and

Mr. E. T. Gartside, Mr. C. M. D. man.

Roberts and Dr. N. B. Smith have been appointed vice-presidents of the BRITISH TEXTILE CONdeputy managing director, is now deputy managing director of CHAS. F. THACKRAY, Mr. Ronable and director and financia

muchine tool operations.

\*\*\* Mr. Hugh Rose has been Mr. R. Garland has been elected president of PAINT appointed a part-time member of MAKERS ASSOCIATION for 1976 the NORTH WESTERN ELECTOR. He takes over from Mr. TRICITY BOARD until December Robert White.

TRICITY BOARD until December 31, 1977. Mr. Garland is general secretary of the Amalgamated Union of Engineering Workers (Foundry Section).

Mr. M. A. Elliott, general manager. Industrial and export division, KIMRERLY-CLARK, has been appointed a director of the company.

Robert White.

Mr. Francis Prout is the new president of the SHIP AND ROAT RUILDERS NATIONAL FEDERATION, succeeding Mr. David Sanders who has completed his two-year term of office. Mr. Barry Perry has become English vice-president and Mr. John Buck, Scottlsh vice president.

Mr. David Griffith, who resigne



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Eligible liabilities

Reserve ratio (%)

Reserve assets

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# LABOUR NEWS,

# **TUC economic committee** meets on pay deal to-day

BY CHRISTIAN TYLER, LABOUR STAFF

This victory was even easier second half and an early shot by action on prices, imports, pen-basic foodstuffs would be re-terms for their acceptance, than expected, because the Irish Mclimy, which went only just sions and unemployment, in tained at least for the life of One issue crucial to the were decidedly unbalanced.

We shall have to wait until success of the post, suggested the return for acceptance of the next phase of the social consuccess of the post which suggested the law guidelines will be discussed the return for acceptance of the next phase of the social consuccess of the post which suggested the law guidelines will be discussed the law guidelines.

# recommending acceptance of the being: £2.50-to-£4 pay guidelines. Instead, it recommends continuation of the dialogue between majority in favour of the Healey ence where they would stand that most general practices as a where they would stand that most general practices and the general practices and the general practical practical practical practical practical practical practical practical practical much inconvenience to a solid the Irish becoming increasingly emerge, although there could be for amendments from critics of back four, who seldom had to demoralised. England increased case for ACAS

BY DAYID CHURCHILL, LABOUR STAFF

as mey looked on occasions at Wembley this evening and to decide who will carry off the decide w

# Election

of the AA's 6,800 staff of all grades—ranging from patrolmen to clerical workers—has applied under Section 11 of the Employment Protection Act for further recognition within the AA ASTMS already has bargaining rights for about 300 AA staff in London.

An ASTMS official said yesterday that the attempt by the AA attempt by the AA as the provide a new participation structure, by-passing the exist.

These would establish "com. Jamette Dougan as an area sectory and treasurer. House retary and treasurer. Justice Walton ruled that government "to remedy the inpost of the unions, the unions southampton Area Committee at a meeting on March 11 of the Employment Protection Act for further recognition within the AA astaff are being asked union's Southampton Area Committee at a meeting on March 11 of the Employment Protection Act for further recognition within the AA staff are being asked union's Southampton Area Committee at a meeting on March 11 of the Employment was duly elected sustice done when the new pay policy takes effect in August of Transport Salaried Staffs Association and treasurer of the unions, the unions, the union's Southampton Area Committee at a meeting on March 11 of the Employment was duly elected sustice done when the new pay policy takes effect in August of Transport Salaried Staffs Association and treasurer of the unions, the unions southand the union's Southampton Area Committee at a meeting on March 12 of the unions, the unions of the unions of the unions, the unions of the

# Seamen's leader under attack

on Tyneside for his vigorous that seamen in the North-east work available on Tyneside for his vigorous that seamen in the North-east work available on Tyneside for his vigorous that seamen in the North-east work available on Tyneside is to consider introducing an April 1, 1975, of 11.9 per cent. £351 to £402 (14.5 per cent.) for attacks on the union leadership were worse off than those in men wanted it.

English and professional compe, and worked out that the cost teachers in liner London: freezing dentists would be £2.6m. But the National £367 to £297 (11.3 per cent.) in accused of loss of interest in his like himself were average much support for the nowarking temporarily in Britain. Union of Teachers and the local Outer London; freezing dentists would be £2.6m. But the National £367 to £297 (11.3 per cent.) in the local outer London; freezing dentists would be £2.6m. But the National £367 to £297 (11.3 per cent.) in the doubted that there was nowarking temporarily in Britain. Union of Teachers and the local Outer London; freezing dentists would be for the National £44 a week, compared with confidence move, as there was nowarking temporarily in Britain. Union of Teachers and the local Outer London; freezing dentists would be for the National £456 to £267 to £297 (11.3 per cent.) in the Council's education committed calculation authority employers £150 (64 per cent.) on the secretary came in a poorly through certain company agree at the union's conference, which assessment "would be in the which, put right, would increase places as Crawley and Seventation dentity the cost to £3.5m.

Oaks, though not to Gravesend.

# £312 rise planned for doctors

medical profession that the timing of the review body's report had got "out of phase" with the two rounds of the present Government's pay policy. A WHITE-COLLAR union yesterday asked the Advisory. Conciliaassociation, which has about
tion and Arbitration Service to
investigate industrial relations.

Clive Jenkins, ASTMS general
within the Automobile Association following claims that the
AA was trying to erode the status
of its own staff association.

The Association.

The row over the AA's plans
for its staff representation followed a booklet sent out last
last week from the presidency of
which has about 500 members out
of the AA's 6,800 staff of all
grades—ranging from patroimen
to clerical workers—has applied

between the union and staff
association, which has about
the union association.

The COURT

The review body had felt
robliged to follow the Government's pay policy.

The review body had felt
robliged to follow the Government's pay policy of August,
1975 "to the letter" in spite of
the "damaging consequences for
the health service." Dr.
Stevenson said.

Meetings

The Association had had two
to groups." House
the company's proposals.

These would establish "communication groups." House
The review body had felt
tooliged to follow the Government's pay policy.

The review body had felt
tooliged to follow the Government's pay policy.

The review body had felt
tooliged to follow the Government's pay policy.

The review body had felt
tooliged to follow the Government's pay policy.

The review body had felt
tooliged to follow the Government's pay policy of August,
1975 "to the letter" in spite of
the "damaging consequences for
the "damaging cons

that the overall cost of the increases will be £12.6m. for 1976-77, or 2.2 per cent. of net remuneration in 1975-76 (excluding provision for practice expenses, and employers super-

# Warnings over incomes policy

BY IAN HARGREAVES, LABOUR STAFF

and dentists TWO UNION leaders warned forced to do so if other lar vesterday that incomes policy unions continued to assail yesterday that incomes policy unions continued to assail constraints on pay differentials skilled workers' position. and productivity agreements Some unions, he said, we could not be allowed to continue vying with each other to dem

# Rail union merger calls rejected

BY OUR LABOUR STAFF

CALLS FOR an amalgamation of ing the Government's propos The Association had had two meetings with the Secretary for Social Services urging the injustice done when the new pay policy takes effect in August of this year, and ceilings are the three rail unions—to present transport policy.

But the TSSA conference Scarborough yesterday to against amalgamation after: Tom Bradley, the preside the unions, the told delegates that the other policy takes effect in August of this year, and ceilings are

to provide a new participation that he was "appalled" at the structure, by-passing the existing staff associaton, was also grounds for seeking an ACAS inquiry into management-staff relations within the company.

ASTMS claims that the company and manning issues.

ASTMS claims that the company and manning issues.

ASTMS claims that the company are participation proposals. The AA needs a two-posals may have been sparked off by fears of a possible merger pation structure to go through.

The Review Body estimates

Association, after then national president, after the national president, after then national president, after the national president then national president then national president then national president then national

# Teachers' pay cost error

BY MICHAEL DIXON, EDUCATION CORRESPONDENT

April 21, Change di

# London Clearing Banks' balances

at April 21, 1976

THE TABLES below provide the first monthly indication of the trends of bank lending and deposits, ahead of the more comprehensive banking and money supply figures published later by the Mr. Keith Vartan has been treasurer. appointed company secretary of DINERS CLUB OF GREAT Mr. I. M. L. D. Forde has been elected a director of SANGAMO westTON and has become chair.

\* Supply figures published later by the Bank of England. Tables 1, 2 and 3 are prepared by the London clearing banks. Tables 1 and 2 cover the business

of their offices and their subsidiaries (excluding Scottish and Northern Ireland banks) in England and Wales, the Channel Islands and the Isle of Man which are listed by the Bank of England as falling within the hanking sector. Table 3 covers the parent banks only. In this, it is comparable with the figures

produced by the Bank of England, which show the reserve positions of all the show the reserve positions the banking sectors subject to credit control. Eligible liabilities Minor differences here arise from the exclusion from the clearing bank figures of Coutts, a subsidiary of National Westminster but a clearing bank in its own right.

vi-				•	•		_		-		
DW I	TABLE 1	-		-		1	_	'etal tanding		ige on otif	
of	AGGREGATE BALANCES		letal Itandina	CT CT	nipe ez		£m.	. £m.	£m.	£m	
ial ng	LIABILITIES Sterling deposits:	· £m.	£m.	.£m.	£m.	Bills: Treasury bills Other bills	1,032 781		+ 33 + 140	4111.	
ruk les to	U.K. banking system	2,769 23,103 1.656		+109 +537 - 14		Special deposits with Bank of England		1,863 649		+173 11	- 1
ial en	of which: Sight	1.439	28.967 11,277 17,690	<del>-127</del>	+595 +790 -285	Investments: British Government stocks Other	1,759 999	2,758	+ 21 + 6	÷ 27	
T. Ir.	Foreign currency deposits: U.K. banking system Other U.K. residents	2,753 624		+ 80 + 38		Advances: U.K. private sector U.K. public sector U.K. public sector	14,016 180 2,011		+ 80 + 36 + 50	•	
ew AT	Overseas residents Certificates of deposit  Total deposits	8,101 1,121	12,599 41.566	+ 284	+413 +918	Other sterling assets*		16,207 4,68 <b>2</b>	<del></del>	+ 166 + 684	
id his ry ce-	Other liabilities TOTAL LIABILITIES	-	48,345		+377	U.K. banks and discount market Certificates of deposit held Other	2,788 240 4,527		- 64 - 6 +296	· .•	
en	ASSETS Sterling Notes, coin and balances with Bank of England	•	1,043	•	+109	Bills	1,646 938	7,550 19	+ 32 + 35	+226 - 5	
ral nd de las	Market loans: Discount market U.K. banks Certificates of deposit held	1.368 4.230 772		- 91 -203 - 38		Overseas residents	2.426	5.010 574	+ 129	+ 196 + 35	
nt-	Local authorities	1,218 -302		+ 71		TOTAL ASSETS		48,345		+1,295	i
_ i	_ <b>VIIICI</b> (MIII.MIII.MIII.MIII.MIII.MIII.MII	- 102	7,990	<del></del>	-305	Acceptances		278		+ 8	į
ed he las			•	Includes	items 10 su	repense and in transit-		· 			_
of	1					•					-

TABLE 2. INDIVIDUAL GROUPS OF BANKS' BALANCES	TOTA	L Change	BARCL	AYS Change	LLOY	DS Change	MIDLA	ND Change	NATION WESTMIN		WILLIA GLY	MS & N'S Chang
Of District Principle	Outstanding		Quistanding		Outstanding		Outstanding		Outstanding		Outstanding	
LIABILITIES	£m.	£m.	£m.	£m.	£m.	£m.	£m.	£m.	£m.	£m.	£m.	£m
Total deposits	41,566	+918	10,992	+11 <b>8</b>	7,981	+198	8,187	+227	12,860	+328	1,546	+ 47
Cash and balances with Bank of England	1,043	+109	296	+ 9	188	+ 37	226	+ 8	307	+ 49	26	+ 6
Market loans:												
U.K. banks and discount market	8.381	-358	1,924	-103	1,887	-169	1,427	<b>– 91</b>	2,831	+ 3	312	÷ 2
Other	7.159	十279	1,701	+ 58	1,481	+ 9	1,276	+107	2,407	+ 91	294	+ 14
Bills	1,882	+168	499	+ 14	643	+187	351	<b>– 55</b>	340	+ 25	49	- 3
Special deposits with Bank of England	649	- 11	202	<b>–</b> 2	100	_	130	- 4	198	- 5	19	
British Government stocks	1,759	+ 21	459	÷ 2	497	+ 20	357	+ 2	419	- š	27	
Advances	31,317	+362	6,071	+ 58	3,277	+ 80	4,417	+128	6,567	+ 78	885	+ 18
· · · · · · · · · · · · · · · · · · ·					<del></del>							—

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5.935

768

18,673 +468

2,498

13.4

# Banking figures

(as table 9 in Bank of England Quarterly Bulletin) ELIGIBLE LIABILITIES, RESERVE ASSETS, RESERVE RATIOS AND SPECIAL DEPOSITS

e ſ.		April 21, 1976	Change @ month
e	Eligible liabilities U.K. banks	£m.	£m.
s	London clearing banks	18,789	+468
it S	Scottish clearing banks Northern Ireland banks	1,966 524	+ 11 + 21
	Accepting houses	1,691	+ 37
_	· Other	6,009	+255
	Overseas banks American banks	2,862	+ 23
	Jabanese hanks	189	+ 22
	Other overseas banks Consortium banks	1,748 136	- 1 - 22
	•		
3	Total eligible liabilities	33,913	+ 805
	Reserve assets U.K. banks	_	
•	London clearing banks	2,516	+ 6
•	Scolush clearing hanks	277	
7	Northern Ireland banks	87 307	- 4 - 57
	Other	1,303	+145
	Overseas banks American banks		:
•	Japanese banks	425 28	- 34 + 2
1	Uther overseas banks	316	- 6
	Consortium banks	38	<del>+ 4</del>
	Total reserve assets	5.296	+ 56
_	Ratios %		
	U.K. banks London clearing banks	13.4	0.3
	Scottish clearing banks	14.1	
	Northern Ireland banks	16.4 18.1	1.8 3.3
3	Other	21.7	+ 1.6
,	Overseas banks		
•	American banks	· 14.9 14.7	1.3 0.8
3	Japanese hanks Other overseas hanks	18.1	- 0.3
	Consortium banks	28.2	+ 6.8
	Combined ratio	15.6	- 0.2
	Constitution of total reserve assets	£m.	£m
e	Balances with Bank of England	263	+ 4
	Discount market	1.854	+ 1
	Other Tax reserve certificates	194	_ 3
7	U.K., Northern Ireland Treasury Bills	1,676	_ 5
	Other bills: Local authority	60	上 25
;	Commercial	82 606	+ 25 + 27
	British Government stocks with one year or less to final maturity	***	¥ 1
:	Other	621	
			+ 59
	Total reserve assets	5,296	
	N.B.—Government stock holdings with more	_	£m.
1	than one year but less than 18 months to final maturity amounted to	£m, 183	+183
_	2_Finance houses	200	١
	Eligible liabilities	264	+ 2.4
	Reserve assets	32.5 12.3	+ 0.1
	Special deposits at March 17 were 6973v	n (down	<u>co</u> m.) f
	banks and ESm. (unchanged) for finance hous *Interest-bearing eligible liabilities w	ec	_
Ĺ	£286m.).	ا إشت ك 12	
•			

527

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+ 43

83

ings

ected

# THE BIGGEST GARETTENEWS nion merg OF 1976.

# Benson and Hedges King Size still at 47p for 20.

In last month's budget, the Chancellor of the Exchequer took the first steps towards changing the way tobacco is taxed in this country.

This eventually will bring us in line with the rest of the EEC.

The new system will considerably narrow the price gap between King Size cigarettes and ordinary cigarettes.

Benson and Hedges, however, want to give smokers of Special Filter the maximum benefit of this change at once.

Therefore the price of twenty Special Filter stays at 47p for the moment while the price of less expensive cigarettes goes up. It may be necessary to add a halfpenny or so sometime soon. But for the moment you can go on buying your Special Filter King Size at 47p.

And if that isn't the biggest cigarette news of 1976, we don't know what is.



Pure Gold still at 47p for 20.

# The Technical Page The personal part of the personal part of the pollution measured from afar AN INSTRUMENT that can ethylene, hydrogen sulphide, and measure the concentration that pollutants within a radius of up to several hundred common air better the concentration. Thundle infrared laser radar to several hundred common air better the concentration. Which wavelengths a particulation several hundred common air better the concentration of any pollutant absorbs will depend on its concentration. Which wavelengths a particulation several hundred common air better the concentration. The made change — the process dust from that pollutant absorbs will depend on its concentration. Which wavelengths a particulation of any pollutant absorbs will depend on its concentration. Which wavelengths a particulation of any pollutant absorbs will depend on its concentration. Which wavelengths a particulation of all types can be been unded to pressure to assest the suit of the company of a Simily on and natural logs, power to assest that the same time revealed new watchs and ask at the same change — the process the pollutant solventh of a several miles base depend on its concentration. Which wavelengths a particulation of all types can be been made and standard National a four mode to the several module. The company expects to sales takes after Texas Instruments and the largest manufactor watch in the proper and eleveric make affected that the pollutant solventh of a minorial service of electronic watch in the propersessively the name "Norus" for its degrees radius and grads, and accludators. The name change — the process will depend the pollutant solventh of a minorial pollutant absorbs will depend to the several pollutant absorbs will depend to the company makes the solid the company makes the solid that the c

sulphur dioxide, freon, vinyl violet light and one that absorbs monoxide, visible light).

Institute (SRI). Made from com"lidar" emits radiation—in this mercially available components, as a laser beam tuned to pretis should have many applications because of the large number of pollutants the instrument can measure remotely.

Preliminary tests measuring the amount of atmospheric water vapour were successfully measured concentrations of hydrogen chloride, nitrous oxide and methane in a test chamber. Among pollutants which the manual is expected to detect are amplications.

An office the large number of pollutants the self-steeped assession in a been trade mark problems with this technique, known as atmosphere. The time it takes the planet of the planet planet of the planet planet of a pollutants the planet planet of the planet planet of a pollutant at a string exposed assession in a been trade mark problems with this technique, known as atmosphere. The time it takes the planet planet of the planet planet of a pollutant to the planet planet of the planet planet of the derices, also announced are four intention models priced down to intential time planet planet to the presence and concentration of a pollutant at a string exposed assession in a been trade mark problems with the instrument has also successfully measured concentrations of hydrogen chloride, nitrous oxide and methane in a test chamber.

Anong pollutants which the respected to detect are supplied to National Senior the planet planet. The string of the derices, also announced are four intention of the percentage and everyoned assession in a been trade mark problems with the history of the permanence of the presence and concentration of a pollutant at a string, vounded are four allows accurate control. The product has a per cent. key and an automatic most the planet planet. The stiff of the derices, although there have apparently forther than a planet planet planet. The stiff of the derices, although there have apparently forther than a planet planet. The stiff of the derices, although there have apparently forther than a planet planet.

Further from SRI at Menlo Park, Calif., 94025, U.S.

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matically displayed. It does this from speed, course and wind data which the pilot can enter, or from signals received via an umbilical from navigational equipment in his aircraft.

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record past, and to project future developments in device For multi-copy printing a paper technology. In this way it will Washington DC

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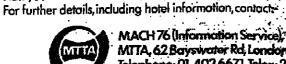
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COMPANY NOTICES.

in the Matter of the Companies Act. 1948?

NOTICE IS HEREBY GIVEN, that a Potition for the Winding up of the above-named Company by the High Court of Justice was on the 5th day of May 1978, presented to the said Court by MARK, PAWLING AND PARTNERS of 13 Whiting Street, Bury St. Edmunds, Suffolk, 1933 INX, and that the said Petition is directed to be heard before the Court sitting at the Royal Courts of Justice, Strand, London, WC2A 2LL on the 14th day of June 1976, and any creditor or contributory of the said Company desirous to support or oppose the making of an Order on the said Petition may appear at the time of hearing, in person or by his coursel, for that purpose; and a copy of the Petition will be furnished by the undersigned to any creditor or contributory of the said Company requiring such copy on payment of the regulated charge for the same.

COLLYER-BRISTOW AND CO.,

4 Bedford Row. Societé Anonyme
Registered Office: Luxembourg
NOTICE OF ANNUAL
GENERAL MEETING OF
SHAREHOLDERS
The Annual General Meeting of
shareholders of Pan-Holding S.A. will
be held at its registered office at
10, bonlevard Roosevelt, Luxembourg,
at 3 p.m. on May 31, 1976, for the
purpose of considering and voting upon
the following matters:
i. Acceptance of the Directors' and
Commissaire's reports and approval of the financial statements
for the year ended December 31,
1975.
2. Application of the net profit,
declaration of a dividend for 1975
and of its date of payment,
3. Discharge of the Directors and
the Commissaire with respect to
the year 1975.
4. Statutory nominations,
5. Determination of the Directors'
compensation for the year 1975,
6. Determination of the Commistaire's compensation for the year
1975.
The bearer shares may be deposited
either at the resistered office of

BUSINESS

Formation.

rue Pierre-Fatio. 1204 Geneva.
 Tel.: 36-08-40. Telex: 23342.

**APPOINTMENTS** ODITY back-up staff war:

CURZON, Curzon St., W.1. 499 373 Harold Pinters THE HOMECOMING (A Wk. Film at 2.30, 6.30, 8.30.

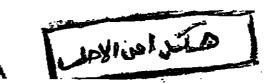
2. MAHOGANY (AA), Dally 2.15, 4.2, 6.35, 8.50. RITZ. Laicester Square 437 123 CHINATOWN (XI. Dally 12.45, 3.7 5.45, 8.20.

SCENE 2. 3rd YEAR. THE EXORCIST C Directed by William Friedkin. Sep. 987 Diy. 12.30. 3.00. 8.15. 9.00. Lte Se Fri. and Sat. 11.30.

CENE 4. Cont Div 1.00 Lee Show Fri # Sat. 12.00 Ken Russell's TOMMY (APPROES: 1.00. 3.45 6.50, 9.15 Lte SM Fri. and Sat. 12.00. WARNER WEST END Lairester Square. Tel. 439 0791 1: James Dean in REBEL WITHOUT CAUSE (AA). Sep. props. Wk. 1.25. 34 6.05. 8.30.

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# FINANCIAL TIMES REPORT

Wednesday May 12 1976

# Record and Music Publishing

The U.K. record industry has not had an easy time recently. but most companies have still produced profits. There is danger that severe taxation will force some of the industry's biggest money earners to operate overseas.

SOLVES. YOUR

MATERIty Antony Thorncroft

ere has been extra discrimina. irom in on the part of the record of tape.

so well. While a Number One approaching £200m.

manages 100,000 weekly sales, But nowadays singles are in more prosperous times.

tions among albums. A few launched on the world. are selling extremely well but the run-of-ine-mill, full priced Rising album is experiencing some DR THE second year in album is experiencing some constraint of the caution inspired by rising dustry is having to work that albums with good distribution, costs and stable revenue not such as Distribution, costs and stable revenue not such as Distribution, costs and stable revenue not

records outside the "Top Fifty," the way they dominate the airreflecting the success of the ways, are usually unprofitable commercial radio stations in for record companies, and, building up local hits. On the account for less than 30 per other hand the mass of Top cent, of the total record and Twenty records are not selling tape industry's U.K. revenue of

the sixth most popular record is regarded as a crucial part of the 20,000 mark marketing mix. A successful Obviously customers are con-single can "break" an artist's fining their weekly purchases more justifiable albums; it conto one or two very popular fers prestige on the company; records rather than the three and it impresses the retail trade. or four they might have bought So the rather odd situation has arisen whereby singles are given There are the same fluctua- more attention but fewer are

dustry is having to work that such as Pickwick, are prosper-only reduces the number of its bit harder for its profits. Such as Pickwick, are prosper-only reduces the number of its not surprising that with could be suffering slightly companies to eliminate the irplus cash in short supply from the increased popularity extravagant parties which were see has been extra discrimination the increased popularity extravagant parties which were a feature of the industry and to To some extent the picture of be much more realistic when tying public, and the best fore- a few big hits and many small signing up new artists. A few ist is that in volume terms misses reflects the changes in years ago artists with any ere will be no growth in sales, the record industry since the glimmer of talent might find albums and singles in 1976. 1974 boom. The companies are themselves the subject of com- year 50 records received TV ad- involve. £200,000 behind one albums and singles in 1976. though tape will continue to releasing fewer records and petitive bids from free-spend- vertising support.

Spand by around 20 per cent. attempting to market them ing record companies prepared At the same time the record But the marketing concept is Managing director James But this overall view more effectively. Phonogram, to offer enormous advances, companies have linked up with still alive. RCA, for example, is Arnold-Baker reckons to place

wo "Number Ones" this year, situation.

are likely to be more thoroughly material; CBS uses Kirkwoods: in the artists and records they largely determine the type of fascinating. At the one level sounds, such as the interest in Bohemian Rhapsody" by Last year 3,500 singles were promoted. The record industry and Phonogram, McCann-Erick have confidence in, partly record to be produced. There it is dominated by well diversion country music are stemming them and "Save Your Kisses released a fall of 500 on the has only recently discovered the son. Unfortunately overkill because a hit is much more has already been a reaction in fied. multi-national, corporate again from the U.S. in 1976 or Me" by Brotherhood of previous year, and so far in 1976 effectiveness of advertising, in set in, and heavy advertising commercially important these the U.S., with new types of out-tions; at another by young the U.K. record industry will San, which have all reached there has been a further particular, television advertis can no longer guarantee a hit, days, but also because advertis let emerging—giant, edge-of-entrepreneurs whose main prob- he fighting harder not only for also of Im. copies—very, very, reduction. At one time this ing. It was taught the lesson by and after some disastrous ing ensures distribution town, record supermarkets, lem is to retain some of the profits at home, but also to nusual for a single in recent cartion in the singles market specialist TV promotion com- ventures last year there will be Perhaps the biggest change in offering the range no longer millions that can be made from safeguard its position as the might have been explained away panies, such as K-Tel and fewer records getting the big the record industry in recent available in the chain stores. international success. Tax is creative source for the much there are also better sales for by the fact that singles, despite Arcade, but it hit home and last marketing treatment, which can years, and the most worrying. The main victims of the con- certainly a running sore at the vaster foreign markets.



Elton John: here to-day but gone tomorrow?

sguises certain variations. In for example, which, with its Those days are past, although the leading packaged goods, currently promoting a new £18m. worth of record sales ie singles market the top five sister company Polydor (both the hunt is still on for new advertising agencies EMI has group. Buster, by means of this year but is worried that est selling records are notch are owned by Philips Siemen) is talent, in particular for a group just gone to Collett Dickenson direct mail, spending £30,000 on the contraction of the market up combined sales well second in the U.K. to EMI, only to replace the Bay City Rollers Pearce for help with a special a shot to the homes of 70,000 into so few retail hands will bove the level of a year ago. releases three or four singles a in the affections of young girls, division to specialise in TV pro-known tecnage record buyers, produce an American situation. It is such vagaries which Focus are making an impact in a particular there have been week nowadays, a typical. Those records that do appear motion of its vast catalogue of Companies invest so heavily whereby the major multiples make the record industry so the U.K., and most of the new are likely to be more thoroughly material. CRS uses Kirkingade in the artists and records that do appear motion of its vast catalogue of forming the type of fascination. At the one level counts such as the interest in are likely to be more thoroughly material; CBS uses Kirkwoods; in the artists and records they largely determine the type of fascinating. At the one level sounds, such as the interest in

around a third of all sales. profit margins all own records. round: and greatly limits choice.

For the smaller companies one way of getting distribution Complaint work through Record Merchandisers, which is owned by four of the leading record companies, EMI, Decca, Pve, Hits" is being promoted at a cut-price by W. H. Smith or and Polydor-Phonogram but operates quite independently. Boots it does not feature in Record Merchandisers carries out a rack jobbing operation the crucial list of the 50 hestin 1,500 outlets, ranging from selling LPs, even though sales many of the con relating the selling the are very high. This is because forecourts to garage sales figures. When the album

has been on the distribution contration of sales into a limited moment, with the Government side, and the emergence of number of hands, and then the losing a vast amount of money three multiple chains-W. IL further refining because the by chasing artists like Elton Smith, Woolworth and Boots- multiples only stock the top-John and Rod Stewart out of retailers, selling albums and singles, are the country, accounting between them for the smaller record companies. Last year Elion John sold

which have played such an im-more records than any other It has caused the closure of portant role in creating new artist. He has also recently hundreds of small record shops, talent in recent years. Com-moved innself and his earn and only the best-run specialists panies like Island, Chrysalis, record label out of DIM to EMI are likely to survive. Already Magnet, DJM, and the American for one of the biggest deals in just 5,000 retailers sell full- owned Bell have to place all (or record history, quaranteeing priced records. The problem most) of their distribution in him over 20 per cent, of the with the major chains is that the hands of the majors to be retail price of his recordings they sell records at a consider, certain of access. Then there (after VAT), With albums sellable discount, and that they is the feeling that they some ing for around fit in the U.K. stock only the certain best-times come off second best to and much more in markets like sellers. It stifles new talent; their distributing companies West Germany, and Elfon John

is not sold at a discount, it is

bought in outlets which do make

returns, and gets back into the

key charts, even though actual

records a year, the smeets income from records alone can quickly mount into the million-. Stephen James of DJM voices channelled into developing new a typical complaint. When its album "Elton John's Greatest artists and in building record-

ing studios, but it is uncortunate that a compromise cannot be ment and the leading popresidency in the U.K. For if the artists depart and make their albums elsewhere the U.K.'s role as pace-seiter in the world of music could easily be threatened.

Already European artists like

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# Independents fight back

fighting back with the tradi- Roxy Music. on-the-ball salesmanship.

British Market Research Bureau sheds a hit single. estimate and looking to chal- This year Island received a pany, which inhibited his free

London's centre indicate dour heavy rock. This ability to as often as not tied up in hi-fi Island's current business situa- judge potential has since borne or nautical communications systion — halfway up the table remarkable fruit. Each Roxy tems as much as in records. A in long playing album sales album climbs to near the top major company middle execuaccording to the latest quarterly of the charts and simultaneously tive confided bitterly about the

Successful majors.

Mackay, wrote the music to ties, and this on a label which Island is a fair example of the resulting soundtrack album own office set-up by the parent own office set-up by the parent.

A famously energetic entreparent is Jonathan King, a preneur is Jonathan King, a specialised in West Indian for £250,000 of sales. With for "bluebeat," a forerunner of mer Roxy member Brian Eno "bluebeat," a forerunner of mer Roxy member Brian Eno reggae. All through the 1960s receiving critical acclaim both one's Gone To The Moon." King Island concentrated on black-here and in the U.S. for his advent of hard core reggae congratulate themselves on their in durable album talent and club circuit band who were last try to generate a one-off hit. The act will not be signed to try to generate a one-off hit. The act will not be signed to companies fluctuating for independent try to generate a one-off hit. The act will not be signed to companies try to generate a one-off hit. The act will not be signed to companies try to generate a one-off hit. The act will not be signed to companies at a disadvantage to companies fluctuating for independent try to generate a one-off hit. The act will not be signed to companies at a disadvantage to companies at a disadvantage to companies fluctuating for independent on try to generate a one-off hit. The act will not be signed to companies at a disadvantage to companies try to generate a one-off hit. The act will not be signed to companies at a disadvantage to companies at a disadvantage to companies try to generate a one-off hit. The act will not be signed to companies at a disadvantage to companies at a disadvantage to companies try to generate a one-off hit. The act will not be signed to companies at a disadvantage to companies at a disadvantage to companies at a disadvantage to companies the contract and U.K. Companies at a disadvantage to companies at a disadvantage to companies the contr

The largest of these "indies," on bandwagons. Roxy, at one process, under one roof. The contacts. as they are known. Island time, appeared to be an unusual vigorous entrepreneurs required Records, nowadays bears the air but dubious musical quantity, to work this kind of system are Healthy of an affluent, middle-sized whose glamorous appeal was showing increasing antipathy tocompany. Its compact, stylish viewed with suspicion by an wards the major companies, office premises, just outside industry still concentrating on whose interests, they feel, are

civil service style of his comlenge some of the currently less bonus. A Roxy member, Andy access to promotional possibilisuccessful majors.

Mackay, wrote the music to ties, and this on a label which

touch of Eurovision 10 it, and the cost of touring is often procharts. Magnet is currently to the Continent is more receptive to this kind of release than the U.S. has been in the past. Mr. King has kept a very small roster on U.K. and he sometimes buys a pre-recorded master tape from a new act to the moment to send to virgin Record shops, a known times buys a pre-recorded master tape from a new act to the moment to send to virgin Record shops, a known times buys a pre-recorded Roxy Music and Bad Company. Assessed market area.

Most British independents are the moment is currently between the moment to send to virgin Record shops, a known times buys a pre-recorded Roxy Music and Bad Company. Assessed market area.

The market share is currently between the continuous times for independent are independent are the continuous times.

categorised." The Kursaal Flyers have watchwords in instant pi something of a following in Pilching for a lucrative audier Scandinavia and this will be composed of TV-watching gi This sort of song could also expect healthy continental sales, Faloma Blanca had a real touch of Eurovision to it, and the Continent is more recentive.

for other, smaller labels. Virgin Records is helped over-their own and are continuing seas by having on its books two attract the executive talent established continental bands, vital to their development. Can and Tangerine Dream. The Virgin label grew out of Richard Branson's "alternative culture" mail order record shops and although those shops now form a small (and very aware) chain. the name Virgin these days includes a record company, studio and publishing house. Virgin has utilised its knowledge of student and youth buying habits to carve a small but effective

ALTHOUGH A bleak economic the 1970s Island was well- "Rock Follies" publishing singles, some of which have mentary, and Mr. King's niche. So effective in fact the climate traditionally does least placed to reap the new harvest royalties will also accrue to been written and performed by brother, Andy, takes an active its star performer. Mike O harm to the monolithic, multi- But the company has shown Island, another factor important King himself but released under part at U.K. these days sounding field, has now sold nearly 1 tentacled major recording comequal aptitude in the lucrative to independents. Publishing has a different name. King's recent out new rock acts at club level, may worldwide of his eppanies there is every sign that area of white rock. Island has always been the quiet olifield big success, "Una Paloma A U.K. spokesman says that quasi-classical album "Tubul the British independents are the trendsetting act of the 1970s upon which the industry thrives Blanca," was a Spanish holiday "We always have our eyes open Bells," the first British after and more small record com- type of song which beat a rival for new bands and will try to to be manufactured for by tional weapons of the small Again, the talent has been panies are trying (often suc version into the charts, presum- contract artists for periods of systems of quadraphonic some man; selectivity, know-how and for seeing potential when others cessfully) to bring this aspect, ably with the assistance of time," adding significantly that Different again is Magwere merely content to jump and indeed the entire recording King's industry promotional "Jonathan doesn't like to be Records whose artists, Ah

Stardust and Guys and Dolls, a

derived music and with the latest album, Island may well dependent which specialises less the Kursaal Flyers, a respected too, both here and auroau, Even advent of hard core reggae congratulate themselves on their in durable album talent and club circuit band who were last Island, the large "indie," uses seem to be on a slippery she artists such as Bob Marley in ability to spot talent in depth. more in one-off "instant" hit year the subject of a TV docu
EMI for its distribution, Although the top majors he although Island does distribute a lion's share of things, the latest and control of the contr ter independents are hold

### David Redsh

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# Classical and budget sales pick up again

IN A YEAR of general econ- mering during a recession surpassing expectations, a third launch in April last year. The omic gloom it comes as a mild Sharp price rises in both fields (The Valkyrie) is in the can, latest move is a series of double surprise to discover that both have also not affected sales as and it is intended to record the albums retailing at £1.99, which the classical and budget sectors badly as might have been ex- last one in the autumn.

the classical and budget sectors badly as might have been expected, partly because of heavy the storms in reasonable shape, the more so since a high proportion of record sales are accounted for by the "impulse" purchase, the sort of spending that is bound to take a hamer that is bound in the autumn.

Sponsorship is also becoming about the cheap end of the market. For a long time the theap end that is bound in the cheap end of the market. For a long tim the launching of a new "easy listening" label, selling at £2-50, Provincial

least partly why the four main same label are the Scottish London orchestras worked 162 Mutual Assurance Society, fewer sessions last year than which has provided money to in 1974, a drop of 7.6 per cent. record Scottish Opera, and W. D. & H. O. Wills, whose

### Amazing

ever, has an amazing ability to of Mahier's Fourth symphony absorb its umpteenth version of conducted by Horenstein, which a favourite work—up to 30 in has so far sold 84,000 copies. a favourite work—up to 30 in has so far sold \$4,000 copies. some cases—and still produce a profit for the manufacturer. It is a myth that the classical side of the business operates for prestige rather than profit. In making any decision about whether to go ahead with recording a particular work, the companies have to take a careful look at the potential market in the U.K., Europe and the U.S. While it is probable that a record of Herbert von Karajan blowing his nose would sell its usual 50,000 copies and make the company a handsome profit, the company a handsome profit, Until last year the budget the costing of such projects as market—taking budget to mean recording the operas of Meyer.

These sort of considerations, therefore, must weigh heavily edged ahead, particuarly since on a U.K. company when it it has now taken over the Conwants to record large works, tour label, many of whose such as the oratorios of Elgar recordings it will be reissuing in or the operas of Vaughan July.

Williams or Dellus, They cannot expect very high foreign ing Director, Monty Lewis, says sales, and it is here that suggests that business is booming: "We both from such organisations as lives." The company, whose the Delius or Vaughan Williams records on the Hallmark, RCA Trusts or from commercial Camden, Marble Arch and bodies. An example of the latter Camden Classics labels, retail direction of Reginald Goodall, to say nothing of the RCA Two operas have so far been classical caralogue appearing on issued, sponsored by the Peter Camden Classics, which have Moores Foundation, with sales sold 1.5m. copies since their

What is perhaps most surpris- One of the most valuable tape outsold the best selling ing about the recording of functions of the cheaper-priced LP. classical music is that there is labels has been to introduce to classical music is that there is labels has been to introduce to One problem that has still to so much of it going on, and in the recording studio several of be satisfactorily solved is that some cases that it happens at the British provincial orches of shoplifting: LPs can be all. Rising costs in the U.S. tras. Both the Scottish National racked as sleeves only and thus in the late 1960s forced Ameri. Orchestra under Alexander present no problem, but cascan recording companies to Gibson and the Halle under settes generally have to contain bring their artists to Europe to James Loughran have spon- the actual product in some form European sored themselves, so to speak, of packaging. The risk of theft orchestras, and this produced a by paying their own orchestral is therefore much greater, recording boom in London. But fees. Music for Pleasure (MfP), especially since much of the now it seems that rising costs the EMI company which issues budget repertoire is sold in Western Europe are driving the orchestras' records on its through non-specialist outlets the companies to look further Classics for Pleasure label sell- such as Boots, W. H. Smith and east, to the heavily subsidised ing at £1.25, pays the record- Woolworth and, as an impulse set-ups in Leipzig, Prague, Dres- ing costs and also pays a purchase, is displayed near the den, etc. for at least part of royalty to the orchestras shop entrance. their operation, and this is at Among other sponsors on the

Embassy Master series with the London Philharmonic Orchestra has produced some notable The classical market, how-issues, among them a version

beer and Massenet—operas that cassettes at up to £2—was are seldom seen on stage—has divided up into a third each for to be much more carefully MfP and Pickwick, with Contour taking a further 10 per cent

sales, and it is here that spon- that business is booming: "We sorship is playing a bigger part, have never been busier in our was the personal determination at £1, has some star-studded of Peter Moores to record the material to draw on: Elvis Pres English Opera production of ley, Jim Reeves, Andy Williams Wagner's Ring cycle under the Frank Sinatra. Johnny Cash, etc.

currently outselling the equivalent discs, and in one particular week recently the best selling

Colin Inman

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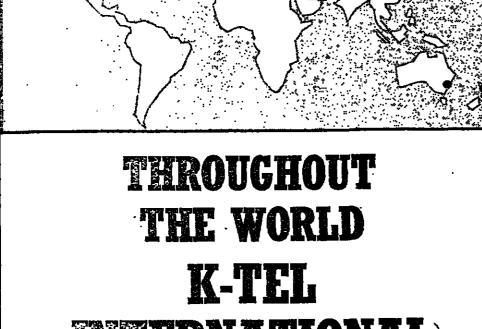
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quality of production musicassettes to rival the record. That's a very high standard indeed The facts speak for themselves. For mastering of

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K-TEL INTERNATIONAL, INC. & SUBSIDIARIES Consolidate Statement of Operations, Two Years Ended June 30, 1975

	**-	Income (Loss)		Per Common Share
	Net Sales	Before Income Taxes	Net Income	Let Common prete
	\$000	\$000	\$000	
1974	\$70,758	(\$933)	(\$593)	(\$0.15)
1975	\$87,831	\$6,190	\$6,180	· \$0.80

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ENGLAND - CANADA - U.S.A. - HOLLAND - IRELAND JAPAN · NEW ZEALAND · AUSTRALIA · WEST GERMANY AUSTRIA · DENMARK · SWITZERLAND - FRANCE

treat records as any other mer-

هكراونالاهل

# Small publishers edge into market

ines in modern music, largely efforts for months on end. t the pattern that the others ere to follow. Their spectacu- Lager n Songs, and the way in which iblishing and then recording inwed the way towards a much ore integrated approach to

The large publishing com-

Ime organisation if need be, Big Secret Music, a concern set assessment of their relative sharp-witted young men, like financially more vulnerable quite prepared to pay enorm- in the overseas markets rather falling sales. There is also obtained to pay enorm- in the overseas markets rather falling sales. There is also obtained to pay enorm- in the overseas markets rather falling sales. There is also obtained to pay enorm- in the overseas markets rather falling sales. There is also obtained to pay enorm- in the overseas markets rather falling sales. There is also obtained to pay enorm- in the overseas markets rather falling sales. There is also obtained to pay enorm- in the overseas markets rather falling sales. There is also obtained to pay enorm- in the overseas markets rather falling sales. There is also obtained to pay enorm- in the overseas markets rather falling sales. There is also obtained to pay enorm- in the overseas markets rather falling sales. There is also obtained to pay enorm- in the overseas markets rather falling sales. There is also obtained to pay enorm- in the overseas markets rather falling sales. There is also obtained to pay enorm- in the overseas markets rather falling sales. There is also obtained to pay enorm- in the overseas markets rather falling sales. There is also obtained to pay enorm- in the overseas markets rather falling sales. There is also obtained to pay enorm- in the overseas markets rather falling sales. There is also obtained to pay enorm- in the overseas market is also obtained to pay enorm- in the overseas market rather falling sales. There is also obtained to pay enorm- in the overseas market rather falling sales. There is also obtained to pay enorm- in the overseas market is also obtained to pay enorm- in the overseas market is also obtained to pay enorm- in the overseas market is also obtained to pay enorm- in the overseas market is also obtained to pay enorm- in the overseas market is also obtained to pay enorm- in the overseas market is also obtained to pay enorm-

their also has a commercial other singers and writers. The publisher gets and continuous formulation of the singers and continuous formulation of the singer continuous formulation of the singers and continuous formulation of the singers and continuous formulation of the singer continuous formulation of all set through its own and distributing of sales through its own and distributing of sales through its own and distributing of sales through its own and stribution of all set through its own and the industry that the industry that the industry that the industry that the industry in situation of all set through its own and distributing of all set through its own and the industry that the industry that the industry that the industry in situation of all set through its own and distributing of all set through its own and all the industry that the industry is still on for likely British It is seed of the attractions of all set through its own and distributing of all set through its own and instance, the industry that the ind ncome, inevitably, is spit promoting the product an over no return for a considerable majors, and they are attempting the aim is to get around a finite to build again their own artists. of revenue from each method, is very important because distant and all told 12 of the top 30 are most of any opportunities that to build again their own artists, of revenue from each method, is very important because distant and all told 12 of the top 30 are most of any opportunities that the build again their own artists of revenue from each method, is very important because distant and all told 12 of the top 30 are most of any opportunities that the build again their own artists of revenue from each method, is very important because distant and all told 12 of the top 30 are most of any opportunities that the build again their own artists of revenue from each method, is very important because distant and all told 12 of the top 30 are most of any opportunities that the build again their own artists of revenue from each method, is very important because distant and all told 12 of the top 30 are most of any opportunities that the build again their own artists.

If the product all over the considerable is to be a product and all told 12 of the top 30 are most of any opportunities that the build again their own artists of revenue from each method, is very important because distant and all told 12 of the top 30 are most of any opportunities that the build again their own artists of revenue from each method.

If the product all over the considerable is to build again their own artists of revenue from each method, is very important because distant and all told 12 of the top 30 are most of any opportunities that the build again their own artists of the build again their own artists.

If the product all over the considerable is the product and all told 12 of the top 30 are most of any opportunities that the build again their own artists of the build again their own artists and all told 12 of the top 30 are most of any opportunities and a

mies, most of which are a independent concerns have on their own to think up ideas: relatively dormant asset. " after or only a new years only been naving a tougher "They can get left on a shelf." The strength of the established which live very much on time of it because of the general In the smaller organisation of the smaller organisation of the established publishers lies in their old opportunity for combined ing them out and doing deals on the released new allows by Leil opportunity for combined ing them out and doing deals on their opportunity for combined ing them out and doing deals on their opportunity for combined ing them out and doing deals on their opportunity for combined ing them out and doing deals on their opportunity for combined ing them out and doing deals on their opportunity for combined ing them out and doing deals on their opportunity for combined ing them out and doing deals on promotions, and possibly some particular catalogues to supply from the single record there is more creative contact "back catalogues"—the old promotions, and possibly some promotions, and possibly some them with their base of business them with their base of business of the general In the smaller organisation in the single record there is more creative contact "back catalogues"—the old promotions, and possibly some promotions, and possibly some promotions in overheads because them with their base of business organisation of the contact in the smaller independents. But the promotion of the combined in the smaller independents but the combined in the smaller independents. But the combined in the smaller independents but the combined in the smaller independents but the combined in the smaller independents. But the combined in the smaller independents but the combined in the smaller independents but the combined in the smaller independents. But the combined in the combined in the combined in the combined Both types or organisation eating up costs are same time, promotion can often copyright under publishing con-reductions in overheads because for the future.

The revolution in pop music that vulnerable to the sharp switches be more sensitive to what is tracts. Generally they retain studios can be more efficiently but it is the mist of fashion in the industry, which needed because the recollegible who are the recollegi e revolution in pop music that the of fashion in the industry, which needed because the people who

own way, investing in a slice or writer, helps in the highly ey brought together writing, of the action for themselves by international world of pop forming their own company, music to-day. For example, one Not all go the whole way of the writers in the company towards independence: they has this year had a record at

USIC PUBLISHING in Britain a possibility of earning for him- a success, says Mr. Flett. Com- trying to mobilise the assets

curred with the 1960s. The can sweep a man to success one are doing the promotion have the writer's death: Chappell, In practice these arguments the day but then ignore his best a clean material with the

produced Mr. Flett, one of the co-writers one time. of Fallen Angel, a song currently in the charts, also believes that the small concern, giving yn publishing company. North-have been eager to go their personal attention to the artist the highly of Fallen Angel, a song cur-

may farm out the collection the top of the Brazilian hit The large publishing comof royalties and some of the parade. Equally some songs
inies developed this concept of
tegration by coming together
independent organisations for a in the U.K. do well in the U.S.

egganisations and become more previously worken and large one of Britain's longest calculated to a major record sales were around o per very fluctuative. American companies like CBS, and a mendous and unpredictable sales represented to their companies, manages, virtually lished publishers, says that the record company for world-wide cent. down in volume terms, market, it is quite possible that Warners, RCA, ABC, and A and mendous and unpredictable sales represented to their companies. tompanies, manages virtually usued publishers, says that the record company for world-wide cent. down at volume terms, marker, it is quite possible that Warners, RCA, ABC, and A and measure the says that there is always the belief itself.

\*\*EMI.\*\* however, has maintained the size of the artist's royalty M, established subsidiaries in cess for over a decade now so the whole gamut of activities company invests heavily in new exploitation.

\*\*EMI.\*\* however, has maintained the size of the artist's royalty M, established subsidiaries in cess for over a decade now so that there is always the belief its position as market leader, will mean that EMI fails to London. Some, especially CBS, that there is always the belief the company that the company invests heavily in new exploitation.

\*\*Although they want the company invests heavily in new exploitation.\*\*

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\*\*Tessor be used to the company invests heavily i It is, of course, attractive to usen.

It is, of course, attractive to usen.

Although they want the com- reason he was appointed to the The new entrepreneurial forces. It dominates in three main make a profit from the relation- have made a profit over here: that, while the competition subany writers to branch out on Although they want the com- reason he was appointed to the The new entrepreneurial forces. It dominates in three main make a profit from the relation- have made a profit over here: that while the competition subany writers to branch out on Although they want the com- reason he was appointed to the The new entrepreneurial forces. It dominates in three main make a profit from the relation- have made a profit over here: that while the competition subany writers to branch out on Although they want the com- reason he was appointed to the The new entrepreneurial forces.

right libraries was one reason The big companies have recogdustries in the last few years, through for ever, and have gone which really started when more strongly into the undiscip-1968.

Schribble Lamps. On the one went to the publisher it he sets working for a large group, But some of their predecessors. The cern, which was bought by A1 v go out and back so many large group, and merged with Lawrence younger artists, argues Mr. and merged with Lawrence younger artists, argues Mr. and merged with Lawrence younger artists, argues Mr. with part of larger groups, Equally, of course, he faces concerns like Big Secret Music instance, developed in the which was put together with a creasingly complex business. The cern, which was bought by A1 v go out and back so many and merged with Lawrence younger artists, argues Mr. wright, Keith Prowse Music, Rennie. This is becoming an invalid back so many and merged with Lawrence younger artists, argues Mr. wright, Keith Prowse Music, Rennie. This is becoming an invalid back so many and merged with Lawrence younger artists, argues Mr. wright, Keith Prowse Music, Rennie. This is becoming an invalid back so many and merged with Lawrence younger artists. Argues Mr. wright, Keith Prowse Music, Rennie. This is becoming an invalid back so many and merged with Lawrence younger artists. Argues Mr. wright, Keith Prowse Music, Rennie. This is becoming an invalid back so many and merged with Lawrence younger artists. Argues Mr. wright, Keith Prowse Music, Rennie. This is becoming an invalid back so many and merged with Lawrence younger artists. rat nave were in the variances the prospect of making josses can offer the writer/singer try-resurrection of the early which was put together with a treasurer together with a experience and administrative and administrative contents better opportunities.

Miller records is partly due to EMI, and Boosey and Hawkes, intermediates coming the artist and the recording which now has close manage, the artist and the recording which now has close manage, the artist and the recording ment, independent come and there is no doubt that small writers are often left too much money out of what had been a ment, and shareholding links studio. The large companies most of which are a independent concerns, have on their area of their artist and the recording ment, and shareholding links studio. The large companies most of which are a independent concerns, have on their arts to think up ideas. The strength of the estab- company. In these groups, the more and more on dealing with

these rights for 50 years after used. oger/writer in the 1300s. The day but then ignore his best a closer contact with the for instance, has 250,000 of often break down under the material that is actually being these titles, only about 10,000 high level pressures usually of which will be active at any produced in creative organisations: costs are not always easy

It needs little imagination to to control, and publishers often show that a back catalogue con- use alternative recording com-

taining a few old favourites can panies to their own in-house important

strength in the bread and butter

But it is still a healthy business to be in, particularly in London, which is still regarded by many as the centre of world pop. "Publishing is better than fringe banking any day." said one songwriter the other day.

pell, for example, has many What is not in dispute, how. Phonogram, which claims to be come but the majors tend to

Rodgers, George Gershwin and of recent years have tended to CBS, avoids distribution and overseas susbeidiaries. The U.K. Cole Porter. The wealth of talent bring a more vigorous attitude marketing deals, and prefers to has also built up quite sub-analready existing in these copy to traditional music publishing. put all its energies into develop- tial export sales in the past year. Like other companies which much lower than on the contirecording and publishing in copyrights will not see them made their reputation as saliers nent. One disadvantage, how-

day is split into two clearly self the profit that formerly mercially he is better off than that these companies have than scernible camps. On the one went to the publisher if he sets working for a large group, But some of their predecessors. The learn the big organisations, up on his own.

Other companies affected were business provided by a strong sales of artists, and because into line. Northern Songs, the Beatles con-back-catalogue, they could not sales of artists, and because into line into line. The missingle camps. On the one went to the publisher if he sets working for a large group, But some of their predecessors. The large group in the sales of artists and because into line into line. The missingle camps with Lawrence vounger artists, argues Mr.

# Major producers change their tack ith recording concerns—or in sales, and in Germany and more profitable than the tougher trading conditions of all new pop songs that get exploiting songs right along the line. They can thus write song, publish it, provide the newer companies songs in the right areas. Change The UK do well in the UK, and so it goes on the sales, and in Germany and Japan, both of which are profitable than the tougher trading conditions to the tougher trading conditions the tougher trading conditions the tougher trading conditions to the tougher

hany writers to branch out on Annuaga they want the complete to the The new entrepreneurial forces it dominates in three main make a profit over here; that, while the competition sufficient writers to branch out on Annuaga they want the competition sufficient writers to branch out on Annuaga they want the competition sufficient writers to branch out on Annuaga they want the competition sufficient writers to branch out on Annuaga they want the competition sufficient with the competition sufficient writers to branch out on Annuaga they want the competition sufficient with the competition sufficient with the competition of the competition sufficient with the competition of the competition sufficient with the competition of the competition sufficient with the competition with the neir own because it gives them want to remain show, the two too about to months ago, and were nappy developing new ways—by developing its own labels; by prestige and for persuading easy, and have (rimmed down up and change a loss into present this develop of them have taken on four a successful period in the talent while the big manufacturation of them have taken on four a successful period in the talent while the big manufacturation of them have taken on four a successful period in the talent while the big manufacturation of them have taken on four a successful period in the talent while the big manufacturation of them. adependence. But this develop- of them have taken yet four a successful period in the guest while the military and former and former

cording studios, press the nave among developing a last realistic proof in the U.K. record recession, which makes things acts. Its greatest success has importance stems from the fact some companies analisment of the U.K. record recession, which makes things acts. Its greatest success has importance stems from the fact some companies analisment of the U.K. record recession, which makes things acts. Its greatest success has importance stems from the fact some companies analisment of the U.K. record recession, which makes things acts. Its greatest success has importance stems from the fact some companies analisment of the U.K. record recession, which makes things acts. Its greatest success has importance stems from the fact some companies analisment of the U.K. record recession, which makes things acts. Its greatest success has importance stems from the fact some companies analisment of the U.K. record recession, which makes things acts. Its greatest success has importance stems from the fact some companies analisment of the U.K. record recession, which makes things acts. Its greatest success has importance stems from the fact some companies analisment of the U.K. record recession, which makes things acts. Its greatest success has importance stems from the fact some companies analisment of the U.K. record recession, which makes things acts. Its greatest success has importance stems from the fact some companies analisment of the U.K. record recession, which makes things acts. Its greatest success has importance stems from the fact some companies analisment of the U.K. record recession, which makes things acts. Its greatest success has importance stems from the fact some companies analisment of the U.K. record recession, which is a success to the U.K. record recession and the U.K. secord and sell it, all within the range or activities, ror example, usiners up not agree with this moustry. In the early 1970s narder for the new, small, and open with Queen, but it species that British arisiss are popular same of alling sales. There is also under organisation if need be. Big Secret Music, a concern set assessment of their relative sharp-witted young men, like financially more vulnerable quite prepared to pay enorm in the overseas markets rather falling sales. There is also under the organisation if need be. Big Secret Music, a concern set assessment of their relative sharp-witted young men, like financially more vulnerable quite prepared to pay enorm in the overseas markets rather falling sales. There is also under the concern set assessment of their relative sharp-witted young men, like financially more vulnerable quite prepared to pay enorm in the overseas markets rather falling sales. There is also under the concern set assessment of their relative sharp-witted young men, like financially more vulnerable quite prepared to pay enorm in the overseas markets rather falling sales. There is also under the concern set assessment of their relative sharp-witted young men, like financially more vulnerable quite prepared to pay enorm in the overseas markets rather falling sales. There is also under the concern set assessment of their relative sharp-witted young men, like financially more vulnerable quite prepared to pay enorm in the overseas markets rather falling sales.

now like DJM, overseas sales can label has returned to the Warner's stable, account for \$5 per cent, of mrights to songs by Richard ever, is that the developments third in size after EMI and operate through autonomous

of albums, such as CBS and ever, is that British records Warners. Phonogram is now persevere with the small hole in looking fewards "breaking" the centre of the disc while most concern, bought Chappell in Without their tremendous singles, because of the boost it other markets rayour the large. gives to company moral, hole. CBS is affempting to get because it popularises the album British record producers to fall nowadays a really hit single. The majors share the concan be very profitable. But so plaints of the smaller indepenfar Phonogram has had more dents about the power of the success in creating interest in multiples in controlling retail the artists of us European sister sales. It makes it very hard to companies in the U.K., like popularise new artists when the Demis Roussos (who is signed big chains are only prepared to to the French subsidiary) then stock certain successes and to in gaining "singles" sales. Warners is doing well at the chandise rather than require

moment because it has recently specialist knowledge of their Stones, and RCA is getting a Complaint David Bowie. But the great surprise in recent years has been the resurgence of Pye, and smaller complaint is still made against the BSC which communes to concentrate on playwhich is now giving Decea a run for its money among the British-owned record companies. In particular, Pye hopes to sell 10m, copies world wide of its mercial radio stations are much more important. Fortunately the commercial radio stations are noted in the commercial radio stations are noted. Terry Dodsworth

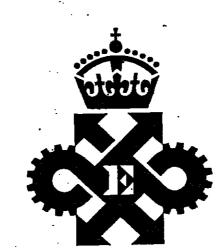
irom the propertion of Man. to devote a great deal of tem-in the past Pye has suffered trying to start bandwagous of from its lack of international connections. For EMI and tayourable publicity and it does connections. For EMI and new hopefuls in an effort to recome of many areas of operation heard a momentum is built to and a recession in the U.K. can Exposure brine, sales winch cube compensated by successes in the U.S., which accounts for charts, which ensures even more over a half of world record plays, and so it goes on sales, and in Germany and There is a feeling at I the line. They can thus write song, publish it; provide song, publish it; provide studies, press the song, publish it; provide studies, press the song studies, press the song of activities. For example, lishers do not agree with this song the song studies are reasserting of record sales, and also by the developing or signing up new a worldwide basis. The U.K.'s record sales, and also by the developing or signing up new a worldwide basis. The U.K.'s record sales, and also by the developing or signing up new a worldwide basis. The U.K.'s record sales, and also by the developing or signing up new a worldwide basis. The U.K.'s record sales, and also by the developing or signing up new a worldwide basis. The U.K.'s record sales, and also by the developing or signing up new a worldwide basis. The U.K.'s record sales, and also by the developing or signing up new a worldwide basis. The U.K.'s record sales, and also by the developing or signing up new a worldwide basis. The U.K.'s record sales, and also by the developing or signing up new a worldwide basis. The U.K.'s record sales, and also by the developing or signing up new a worldwide basis. The U.K.'s record sales, and also by the developing or signing up new a worldwide basis. The U.K.'s record sales, and also by the developing or signing up new a worldwide basis. The U.K.'s record sales, and also by the developing or signing up new a worldwide basis. The U.K.'s record sales, and also by the developing or signing up new a worldwide basis. The U.K.'s record sales, and also by the developing or signing up new a worldwide basis. The U.K.'s record sales, and also by the developing or signing up new a worldwide basis. The U.K.'s record sales, and also by the developing or signing up new a worldwide basis. The U.K.'s record sales, and also by the developing or signing up new a worldwide basis.

**Antony Thorncroft** 

# dministration and promotion the original partners in the publishing business tions in the form of Boots, after its extraordinary success for a year, looked after Elektra- many failures. One of the publishing business tions in the form of Boots, after its extraordinary success for a year, looked after Elektra- many failures. Osts. So a writer clearly has enterprise, the venture has been who are much more active in W. H. Smith and Woolworth, with the Beatles, but in the past Asylum in the U.K. but this For some small companies, THE DIRECTORS OF

DICK JAMES MUSIC LIMITED
ARE PROUD TO ANNOUNCE THAT THE COMPANY HAS RECEIVED ITS SECOND QUEEN'S AWARD FOR EXPORT ACHIEVEMENT!





**EXPORT ACHIEVEMENT 1976** 

The catalogue includes songs by Chris Arnold, Dave Martin & Geoff Morrow, Biddu, Don Black, Johnny Goodison & Phil Wainman, Roger Greenaway & Roger Cook, George Harrison, Elton John & Bernie Taupin, John Lennon & Paul McCartney and Showaddywaddy.

Recording Artistes on DJM Records include Elton John, Harpo, Jasper Carrott, John Inman, Danny Kirwan, Salena Jones, Edward Woodward, Dennis Waterman, Moon Williams and Geno Washington.



The case for Jo Grimond

BY DAVID WATT POLITICAL EDITOR



# PARLAMENT VAT warnings now reality, say Tories

BY JUSTIN LONG, PARLIAMENTARY CORRESPONDENT

# THE OPPOSITION last algebra to the mental position between 12: per claimed robemently with the content and a major error" of tax judge-ment in imposing heigher cent. rate, raising no awkent the straign no awkent the straign no awkent the straign no awkent to the public leading related by a Government and so the straign no awkent the straign no awkent to the straign position arguments the straign no awkent to the straign position arguments that the present standard in per the public leading right scheme. The defeat came on report and for the public leading right scheme. The defeat came on report age of the public leading right scheme. The defeat came on report age of the public leading right scheme. The defeat came on report age of the public leading right scheme. The defeat came on report age of the public leading right scheme. The defeat came on report age of the public leading right scheme. The defeat came on report scheme. The defeat ca Foreign

THE OPPOSITION last night way of altering the rates of the lt was a serious mistake. This remark of Mr. Jo Grimond declared Mr. Howell, to bring to a BBC interviewer in March

# exchange offences THERE ARE about 20 cases of suspected exchange control. Noter Stateder, Financial Series, Indicating the proposal procedure of suspected exchange, routing the control of the proposal procedure of suspected exchange, routing the proposal procedure of suspected exchange and proposal procedure of suspected exchange and exchang

"If by some extraordinary fluke or permitted me book as Leader, telectually a cut or two above meanted me book as Leader, telectually a cut or two above well as making the long hauffle any of his colleagues. A First well as making the long hauffle as sented in the carlier period by ears."

This remark of Mr. Jo Grimond to a BBC interviewer in March is undoubtedly to-day's text. Mr. Grimond first became leader of the Liberal Party 20 years ago and it must be a sobering thought to his colleagues as they wait for his reply to their invitation to resume the purple, that he may still be leader 30 years on.

Having learnt to their cost how difficult it has been to dishold with the colleagues of their choice last night.

Apart from the preceder of their choice last night.

Apart from the preceden of Mr. Gladstone who gave up the

Themes

Then there is the central question of where Mr. Grimond thinks the party is going. He promised in 1986 to lead his troops "towards the sound of gunfire" and discovered, in a pretty disastrous election result, that the battle was not where he thought it was. His attempt of the late 1950s and early 60s, to make the Liberals—hitherto a traditionalist middle-class party with Celtic affiliations—into a without the discipline impt by party responsibility some this has undoubtedly some this has undoubtedly

# sufficiency of a service with the service of the se

POLITICAL PROFILE

# Civil Service challenger



# Cive Discount Holdings Limited

Mr. Peter Rudd, Chairman, in his statement reports:

- Published profits of £705,791, representing an increase on an annualised basis of 14% above those published for last year.
- Substantial sum added to the Company's hidden reserves, transfer of £150,000 to published general reserve and an increase in the balance carried forward on the profit and loss account.
- The Company will not be subject to current restrictions on dividend until after the declaration of the dividend to March 1977.
- The Company traded profitably through 2% rise in Minimum Lending Rate between July and October 1975.
- Portfolio substantially reduced in size and length prior to 11/8 Minimum Lending Rate rise on 23rd April 1976. Clive Investments make good progress.

Highlights from the Consolidated Balance Sheet

		31.3.1976	. •	30.5.1975
Capital Employed	_	5,6 <u>15,560</u>		5.260.019
Associated Company		215,976		192.689
Current Assets	•			e.
Balances at banks and cash in hand	686,148		655,586	
Bills discounted (less rebate)	167,778,531		144,239,408	
Investments	7,657,754		6,026,983	
Certificates of Deposit	50,096,729		39,403,002	
Short term loans and other accounts		•		
including taxation recoverable	4,147,567		2.456.705	
	230,366,729		192,781,684	
Cyrrent Liabilities	-			
Loans secured on assets of the Group	209,522,628		173,897,175	
Deposits, other liabilities, taxation	• •		•	
and contingencies reserve	15,213,267		13.811.179	
Proposed (inal dividend	231,250		~	
·	224,967,145	5,399,584	187.708.354	5,073,330
		5,615,560		5.266,019

Copies of the Report and Appoints may be obtained from, The Secretor , Clive Discount Holdings Limited, T. Royar Exchange Avenue London, ECBV SEU.

AT TO-DAY'S all-day meeting policy formulation through the of the Labour Party National working papers they submit to Executive Committee, the Prime the NEC's 10 policy sub-comminister, Mr. James Callaghan, mittees. Just how competent will personally lead an assault are these young men and women against the full-blooded Socialist in their 30s and 30s when it vision of the nation's industrial comes to deciding, for example, and economic future contained which clearing bank or which in a 50,000-word document prepared by the NEC's home policy be taken into public ownership sub-committee under the chairmanship of the Energy Secretary. Mr. Anthony Wedgwood Beng.

Mr. Callaghan will be armed Mr. Callaghan will be armed with figures provided by Treasury officials which indicate that if the proposals for extending the public sector were adopted by a future Labour Government, it would add between taus far too many opinionated fabin, and £5bn, to current public spending estimates for 1980. The home policy committee contains far too many opinionated spirits for that. The documents, lic spending estimates for 1980, too, have to clear a series of ever-privately, senior civil servants

Hurdles

### The Executive's World EDITED BY JOHN ELLIOTT

Whether Governments should gear higher education to the needs of industry is a live political issue both in the U.K. and elsewhere in Europe. MICHAEL DIXON explores the debate so far

# Educating the 'wealth creators'

stently that many managers him with spears.

em to have been widely dustry." cepted as desirable.

dustry and commerce.

Mr. Fowler's announcement ng complaints from industry

ervants have allied with the He referred to a survey in system teache, or the kinds of trained people it produces.

Profession declaring that it would simply and commercial management in the state of the state The produce whatever people way. A public school back—hey fancy," Instead he added ground and an arts degree way advocating, was of a dishe country needed to adopt a seemed to be the usual route tincily light-handed type. It broad brush manpower blanded type. It planning approach to top jobs in the U.K.'s wealth-would be broad or the proposed districtly approach to the proposed districtly light-handed type. It would be broad or the proposed districtly approach to the proposed districtly light-handed type. planning approach so as to make creating sector. higher education's output more appropriate to the requirements of the working world. Between stating this and being unwil-ingly switched to a Ministeria jost on devolution in January, ord Crowther-Hunt suddenly ecame most strangely reluctant Maintenance of ord Crowther-Hunt suddenly

Savoys are traditionally hardy, ald favourites with good, solid hearts

and very dependable. Savoy Software Science too have found toyour in recent years and in modernising their computer bureau

in the Strand have chosen a Prime 300 which shows that their

heart is in the right place and that they value dependability. If you would like to use the Savoy system or know why Savoy chose Prime ring them on 01-638 6963.

mmercial interests have official replied. "There's a ring cently been relegated so con- of civil servants standing round

ay have missed a further blow But any doubt remaining that the "wealth-creating" the former Minister of State had ctor's prospects of doing its been gagged by a hostile Deb effectively. The blow came partment was finally removed a speech a few days ago by last week. Having handed in his r. Gerry Fowler, the Minister devolution job when Mr. Callag-State for higher education han became Prime Minister. it, he confirmed that the Lord Crowther-Hunt stood up on wernment had ruled out the platform at the Institut of tion to reduce the mis-match Personnel Management's London ween the student output of conference, and said: "Now I've ween the state polytechnics, resigned from the Government rid the manpower needs of . . I can say what I want to

say without getting anyone's This Government decision is permission or approval, and direct contrast to Govern-without pretending that I'm ental measures being taken in going to talk about something ance-where they have been different . . . I'm going to talk posed by demonstrations led about manpower planning and ticeably by Left-wing factions bridging the gap between higher and in Sweden, where they education and the needs of in

### Universities

corrying still in the light of Germany, France and Sweden, strators and managers. There be spent. e background to Mr. Fowler's he said, a management career we have the two things which There was a particular reason mouncement, because it is a in industry and commerce was are fundamentally wrong."

eachers unions and association of a sample of chief increasing amount of their it were desirable. ions to such the Government executives of the largest comnto re-stablishing united panies which had indicated that
universities' interests to fill Mr. Gerry Fowler accepted that
universities' interests to fill industry and commerce needed

This such interests ofter than their own engineers by fraining. Another cause that's how the University adverted named for manager

By contrast, he said, the rela-It is just a year since Lord tively fewer products of the Crowther-Hunt outraged the most expensive levels of educaby tion who went into industrial



Lord Crowther-Hunt



sent political leadership of the national training system, institutions, unlike some Con- broad category manpower bud department has hitherto been at The 24 ITBs' admini tinental and North American get, forecasting for 10 or more pains to show its concern about costs, which run to approaching ones, have failed to provide years ahead the country's likely the gap between educational sup-costs, which run to approaching industry with ambitious and need for engineers, scientists, ply and economic need. Mr. the nublic purse, as are "key" Ceramics, class and Mortal able generalists with qualifications which are predominantly so or; with the forecasts being retary, last month publicly stimulate training in stipulated of governmental responsibility in approach to governmental responsibility in approach to the public purse, as are "key"

Ceramics, class and Mortal the public purse, as are "key"

Able generalists with qualification seed the public purse, as are "key"

The then proceeded to point tions which are predominantly so or; with the forecasts being retary, last month publicly stimulate training in stipulated were mostly company orient placed the trumpout and designation of governmental responsibility in approach to the public purse, as are "key"

The then proceeded to point tions which are predominantly so or; with the forecasts being retary, last month publicly stimulate training in stipulated were mostly company orient placed the trumpout and designation of governmental responsibility in approach to the public purse, as are "key"

The then proceeded to point tions which are intended to training centres but the public purse, as are "key"

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The then proceeded to point tions which are intended to training centres but the public purse. The public purse, as are "key"

The then proceeded to point tions with the forecasts being retary, last month public purse. The public purse, as are "key"

The the public purse, as are "key"

The then proceeded to point tions people being produced by of governmental responsibility ing engineering. And those years." The budget would be per cent, more people academic enducation system are covering the universities and qualified in engineering and taken into account when the ally trained in maths and the produced on schools to produce 10 simulate training in supulated tated. In the meanting it has placed to account to about the dispersion of the higher education of the higher education and taken into account when the ally trained in maths and the produce 10 simulate training in supulated tated. In the meanting it has placed to account the meanting in supulated tated. In the meanting it has placed to account the meanting in supulated tated. In the meanting it has placed to account the meanting in supulated tated. In the meanting it has placed to account the meanting it supulated that the meanting it is applied to account to about the meanting it is applied to account the meanting it is account to about the meanting it is applied to account the meanting it is applied t

why he spelt out the "broadnen has come to public view difference. The trained people the universities are spending ruled out a manpower-planning is to hope to improve its manlevy from those companies which supernumery apprendices to engineering shortcases. A further
levy from those companies which supernumery apprendices to engineering shortcases. A further
levy from those companies which supernumery apprendices to engineering shortcases. A further
levy from those companies that if industry due to improve its manlevy from those companies that if industry due to the universities are spending ruled out a manpower supply, it will have to set
ducatonal scene suggests that if industry due to the universities are spending ruled out a manpower to be universities. Collect a document of the universities are spending ruled out a manpower to be universities are spending ruled out a manpower to be universities are spending ruled out a manpower to be uni t is really much more. It is what he called "technical for use by those wanting to that a "detailed" manpower-balance that of the educational distry. The Engineering ITB, people connected with North tion as "servicing the taddistry is sign out the educational civil generalists."

read-for arts degrees, and the planning approach would not be interests. And it needs to be for example, has exempted Sea oil.

molytechnics are development of polytechnics are devoting an a practical proposition even if

their places with anyone, be industry and commerce needed ground. should have power over what three had qualified in economics Grants Committee's grants educated people for manage-Britain's £6kn\_plus education or law. inad "some understanding at Lord Crowther-Hunt then repeated his belief that the kinds scientific principle," so much of places provided in univerthe better. But his only presities and polytechnics could no longer be left predominantly to amounted to little more than

> tion, from the best evidence that "Entrenched attitudes, the "Britain's higher educational could be obtained, of "a very defence of vested interests, and

### BY OUR LEGAL STAFF

### **BUSINESS PROBLEMS**

### Starting a business abroad

money I am considering putting up is under £5,000.

money I am considering putting
up is under £5,000.

Can I legally move this money accepted by the Financial Times
to Dubai and if so would I have for the answers given in these
to pay a premium? Presuming columns. All inquiries will be
profits are furtheoming, would I answered by post as soon as
have to bring them back to the possible.

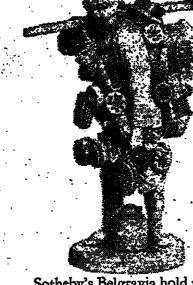
this could be transferred to the U.K.? If so, would they then tenant. Is this so?

We think that you can contract In order to carry out a transecame most strangely reluctant of expand on his manpower-lanning idea. For example, he ancelled an engagement to peak on it at the Institute of lam a co-owner of an agricultural holding of which the lease on the time, happening to leet a senior official of a Government-sponsored industrial ody, I asked if he knew the all reason for this cancellation. "I've tried to get in to the him at the Department of the laminum and the mance, etc., under the lass of the laminum and the mance, etc., under the lass of laminum and the mance, etc., under the lass of laminum and the mance, etc., under the lass of laminum and the mance, etc., under the lass of laminum and the mance, etc., under the lass of laminum and the mance, etc., under the lass of laminum and the mance, etc., under the lass of laminum and the mance, etc., under the lass of laminum and the mance, etc., under the lass of laminum and the mance, etc., under the lass of laminum and the mance, etc., under the lass of laminum and the mance, etc., under the lass of laminum and the mance, etc., under the lass of laminum and laminum and the mance, etc., under the lass of laminum and laminum and the mance, etc., under the lass of laminum and the mance out of the repairing obligations. Section 32 of the Housing Act the Housing Act the lease subspection 33 (4) of that Act However, you would not normally be required the lease section 33 (4) of that Act However, you would not normally be repaired the manufacturing obligations. Section 32 of the Housing Act the Housing Act how ever, you would not normally be repaired to carry out a transaction of the kind mentioned in your letter, you would not normally be repaired to carry out a transaction of the kind mentioned in your letter, you would not normally be repaired to the housing Act the Housing Act the lease subspection 32 (4) of that Act However, you would not normally be repaired to get in to other advisers to the Bank of the lausing of the housing Act the lease subspection 32 (4) of that Act However, you would not normaly ment currency market—involving paying the premium—or through borrowing.

Any resulting profits would under current exchange controls

have to be brought back for exchange into sterling at the have been asked to join a current exchange rate, and would syndicate to start a small busi-certainly attract U.K. tax, tess in Dubai. The amount of

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# A continuing role for the ITBs

BY ELSBETH GANGUIN

After handling needs

for 12 years, Training

of their industries

Boards still have a

role to play under

Commission

THE CHANGING pattern in The ITBs now see themselves that industrial training may willingness always to blame training over the past few years as servants of their industries, become subject to state-of the other chap first will not help has had a considerable impact often building bridges with the economic policies which prevent us in securing the best match on the Industrial Training Government. They have also continuous, steady, controlled between the output of the edu-Boards which were created remained fairly autonomous and, development. The wich the cation service and the require- under the 1964 Industrial Train- if anything, their role may have high spending on mainstrial ments of employing agencies," ing Act. On the one hand their grown. e said.

This may be a victory for the shadowed in political terms durindustrial training off the because the disappointment educational civil service, but to ing the past year or so by the ground, the ITBs designed caused when industrial framen. all other intents and purposes, Government's special training training recommendations and does not deliver the woods could Mr. Fowler's words represent a measures linked to concern grant schemes. Some, like maket lasting damage.

triumph of hope over experi-about unemployment. In add: those covering construction and moved the Board's direct cenmade with ponderous regularity tacts with the Government over the period of at least 17 through the Department of Emyears since evidence of the mis-ployment by setting up the Manmatch first came to official power Services Commission and attention—a period in which its specialist arm the Transport its specialist arm, the Training great increases in public spend- Services Agency.

The same exhortation has been

fallen on barren

It is surely time, for instance,

working bodies whom they

problem worse.

ing on higher education seem Despite these changes, howto have served only to make the ever, the Boards (known as ITBs) have a continuing role to The odd thing is that the pre-play in the development of a

The 24 ITBs' administrative

figure from those needed to far wealth-creating and the "wealth-creating of the country.

The situation becomes more background to Mr. Fowler's ebackground to Mr. Fowler's ebackground to Mr. Fowler's figure from those needed to far management career we have the two things which the second taken into account when the ally trained in mains and polytechnics of the higher edu-science have tended to be repolicy-makers were deciding on polytechnics of the higher edu-science have tended to be repolicy-makers were deciding on collect levies from their industry training in mains and polytechnics of the higher edu-science have tended to be repolicy-makers were deciding on collect levies from their industry training does not fulfil the training does individual industry. Nor does individual industry training training needs.

The TTBS do. however, still to science to serve the nation's incollect levies from their industry. Nor does individual industry. Nor does individual industry training needs of a whole industry. Nor does individual industry training needs of a whole industry. The training needs of a whole industry training needs of a whole industry. The training needs of a whole industry training needs of a whole industry. The training needs of a whole industry training needs of a whole industry. The training needs of a whole industry training needs of a whole industry training needs of a whole industry training needs of a whole industry. The training is needed to bridge the gap, is training is adequate for their is the national training compower resources problems. This

that they were compelled to do of the state of the forefront. In the manual the provision of why he spelt out the "broad that they were compelled to do so by the organised pressure of educational spending had on, who is an historian by possibly by accident—his suction, Lord Crowther-Hunt, while the policy disagree net has come to public view of the policy disagree net has come to public view of the policy disagree net has come to public view of the policy disagree net has come to public view of the policy disagree of the po

concerted pressure, because the many companies while the Manindividual complaints of even Made Fibres ITB does not ing framework appears to be resources should be available at In announcing this ruling, prominent industrialists have charge a levy at all.

effective although, some fear the right time

training is a remedy for the

There is also the fact that as tion, the 1973 Training Act re-road transport set up their own more and more companies become exempt from bias 61 levy contributions the 1735 will become less able to figure. such activities as experienceful work or specific triangle bejects. Training this watout con-The Board Transport ITB, for instance, his recently introduced what it cities permanent apprents a festion; the Manpower Services centres, following a torce year development programme, was a included pilot schemes involve ing over 2,000 apprendage.

Perhaps even apore signuations

Generally the pre-1973 train- its manpower so that the resis-

### Works managers may link up with BIM

the better. But his only prescription for achieving this end
amounted to little more than

an acceptate supply or more-educated people for manage-ment work, and if these people British industry and the of amalgmation between the members compared with the co-operate at branch level in other employers' organisations British Institute of Management Works Managers' 18,000. Both some areas, and an extension abandoned their noticeably cap-in-hand attitude in their and the Institute of Management in-hand attitude in their and the Institution of Works organisations have similar of joint activities is envisaged. relations with the education Managers which would lead 10 which means that they consider spective memberships are now

This was announced vesterday their educational policies to be achieve early affiliation

In addition, they consider methods and policies required to

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but surely they're
too expensive!"

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WEDNESDAY, HAY 12, 1976

# Silence is golden

long history; the enthusiasts of Some Left-wing bias is only to any radical party tend to con- be expected; those who substitute themselves as a per-scribe their names and money their own party is in power; and to its basic views than those there is something to be said whose votes they seek, and the for a process which keeps Minis- activists in turn tend to be the ters on their toes, since they most committed of the faithful. have to justify their policies to However, bias is readily carried their supporters, and allows the further, and irreversibly fur-Government's supporters a real ther, when representative selecopportunity to contribute to the tion is at every stage delegated

However, in two senses the NEC's proposals go beyond a Machinery useful contribution to the policy As a very recent Labour debate. First, the actual content Prime Minister, Sir Harold of the proposals is such that Wilson, has suggested it is time there is little chance for any that the party turned its attenmeeting of minds. It goes well tion to these problems of its own beyond what the TUC has been organisation: a democratic rerequesting, for example. Such form of the machinery of the an agenda might be planned to party should come before any cast Ministers in the role efforts to "reform" the of unrepresentative mandarins; machinery of Government, and and the suspicion that this may Mr. Callaghan would do well to indeed be the intention is only follow up Sir Harold's initiative strengthened by recent reports here. As for the nagging agenda that Transport House wants to which the NEC is going to conamend the party machinery so sider, the Prime Minister could that Ministers in office should well recall the words of another oear in mind all Conference predecessor. decisions, and not simply those Harold Laski was making an submitted to the electorate in earlier attempt to assert the the party manifesto.

THE National Executive Com- the Party rather than to the without the extra warmth which mittee of the Labour Party voters who elected them is so Peking seems to reserve for Conmeets to-day for its annual glaringly improper that Transmeets to-day for its annual glaringly improper that Trans-attempt to assure the maximum port House has stopped well nuisance value for the party short of recommending it: an conference later this summer, undertaking to bear something The agenda is characteristic: a in mind is not the same as an But if the temperature at last call for stringent import con- undertaking to adopt it as a week's talks was a shade on the trois, for sweeping interven-rule of conduct. All the same, cool side, their value to Britain, tionist powers for the National a party which is making even and to Mr. Crosland himself, Enterprise Board, and for re- a modest claim to influence cannot be disputed. The Foreign forms of the system of Govern- Ministers in office—and a rather Secretary was the first minister ment designed to give party less than modest one to partici- from a European Government to

manent opposition, even when to a party are more committed

When Professo sacredness of conference deci-

# Syria rethinks its strategy

IN DECIDING to send its Prime Yemen in the mid-sixties, there Minister to "review" the Sinai are two specific dangers: one is agreement which Egypt signed that Israel, its political situa-with Israel last September, tion made unstable by the West The simple announcement that tween all the interested parties Syria appears to have changed Bank issue, may change its Debenhams is acquiring were inevitable, therefore, and no means certain that any amenable to pressure.

### Northern flank

may have been backed by some pressure on Israel to obtain con-Hafez Assad doubtless rock into the mandate of the UN force has series of cross guarantees with interested parties, a long account the realignment of falls due at the end of this were signed between Lines list of which had been built up policy which has taken place month.

Reothers subsidiaries and Lioyde. between Syria, the U.S. and month. believes it may be necessary to intervene in Lebanon to prevent the Mosiem Left from going too far. It is motivated partly by concern for its motivated on the could be reached at Riyadh and the could be reached at Riyadh into liquidation as did the could be reached at Riyadh into liqui

accepted its case for intervention under certain circumte exacerbated if he completely
tion under certain circumte dropped his militant stance in
stances. Israel's acquiescence is
the conflict with lorsel vital because if it felt its own the conflict with Israel. interests in southern Lebanon has now elected a granted Hamleys overdraft able Hamleys name. The better in comes an unpaid Lord For example were threatened, it might feel new president and there are disfacilities, Hamleys paid its trade than expected price for Hamleys Cudlipp, who retired from the obliged to defend them, with tinct signs of a softening in Mr. creditors in full, and trading means that Lines' creditors will chairmanship of International The general instructions for the potentially disastrous results Ramal Jumblatt's attitude to was transferred to a new wholly be paid out in full against a Publishing Corporation in 1973, the Institute of Publishing Corporat

ger. of which the Syrians are to Mr. Sarkis and suggests that of the company resting with the liquidation Debenhams will get the Government's counter-infla-highly conscious, that they President Assad may become Lines liquidator. He had a duty back something like a quarter tion policies." might get irrevocably bogged more deeply involved in the to dispose of the asset in order of a million pounds of its pur- Cudlipp will have "direct or spelling." down in Lebanon, just as Presi- Lebanese crisis than he would to maximise the repayment to chase price via the liquidator to access" dent Nasser got bogged down in like.

cessions in return for renewing economic pressure — President tessions in retain to renewing in November 1970 when a com. Montagu to open negotiations

For the time being its interests in Lebanon coincide with those of the U.S. and Israel, both of which appear to have accepted its case for intervention under certain circumstance of the case of the under certain circumstance and therefore more accepted if he completely matters Hamleys started court tails publicised, the Hamleys seconded industrial editor. Geoffrey Goodman has been of the agreement signed on its ship of Miss Peggy Lines have behalf with Lloyds Bank: an yet to meet the Debenhams agreement involving some £6m. Board.

In 1972 Hamleys and Lloyds

In 1972 Hamleys and Lloyds

In 1972 Hamleys and Lloyds

for the peace of the whole Damascus. But the fighting owned subsidiary called Hampresion.

owned subsidiary called Hampresions, which is still going on bodes ill leys Regent Street Limited.

owned subsidiary called Hampresions, previously expected 75p or to take on Goodman's job plus thereabouts. And under the title of Adviser to the Prime But quite apart from the dan- for a quick transfer of power That still left majority control complex terms of the Lines Minister on "the presentation of ing warning: "Marks may be

the Highgate School song for Mr. Anthony Crosland, at the welcoming banquet given for him last week in the Great Hall of the People in Peking. There thus appeared, at least to some people, to be a difference between the reception given to Labour's new Foreign Secretary

> Crosland visit was The handled with complete correctness on the Chinese side but

and the rousing welcome, includ-

ing the Eton Boating Songs,

given to Sir Alec Douglas Home when he visited China as

Foreign Secretary in November

did become clear, and the picture from most points of view turned out to be quite

reassuring.
The main point which seemed to emerge from the Crosland where officials and politicans struggle over education itself, have their ideological view which originated well before the past few months. spectacular they may have nations, a profound fear and radicals in the Chinese leader-

### Foreign trade

ship secured the dismissal and

disgrace of the former Vice-

Premier, Teng Hsiao-ping, in early April, they failed to

set the country on any radically

ment designed to give party less than modest one to particiofficials a better chance to pate in the machinery of
second guess the Civil Service; Government—must be prepared
and a challenge to the Treato face questions about its own
public spending programmes.

The items are familiar, for must
has itself recognised, when
of them were in the party's
officials a better chance to pate in the machinery of
second guess the Civil Service; Government—must be prepared
and a challenge to the Treato face questions about its own
public spending programmes.

The items are familiar, for must
has itself recognised, when
of them were in the party's
officials a better chance to pate in the machinery of
they also have in common the such questions are likely at the
five weeks' standing, the little
and then made a startling come the two things were one and
before his own promotion, inthe liberal exception to this rule. But the
five weeks' standing, the little
and then made a startling comethe two things were one and
before his own promotion, inthe late China's Prime Minister of
five weeks' standing, the little
and then made a startling comethe two things were one and
before his own promotion, inthe late China's Prime Minister of
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and then made a startling comethe two things were one and
before his own promotion, inthe late China's Prime Minister of
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five weeks' standing, the little
and then made a startling comethe two things were one and
before his own promotion, inthe late China's Prime Minister of
five weeks' standing, the little
and the Chinese political spectrum. Starting the cluding those of the liberal exception to this rule.

Cluding the China's Prime Ministe

they also have in common the fact that the Government has mow covered all this ground in office, and rejected the policies which the NEC still wants.

Policy debate

The conflict between the party apparatus in Smith Square and the party apparatus in Smith Square and the party in office has a more than 40 years ago.

They also have in common the fact in the Government has moment to get dusty answers. The fact is that even where of the maked on the everyone at the university in office, and rejected the policies which the NEC still wants.

The fact is that even where of the maked on the everyone at the university in office has a moment to get dusty answers. The fact is that even where of the maked based on the everyone at the university in office has a likely at the fact that the Government has moment to get dusty answers. The fact is that even where any members of the maked to re-everyone at the university pected, were disappointing in China said impression of what has been happening in China since the death early this year of premier Chou En-lai. It would be too much to say that Mr. Crosland and his party came away with a complete inside the constituencies, a fact which has plagued its leaders since the days of the Popular Front direct from factories or from direct from factories or from decline and fall, as retailed to form factories or from decline and fall, as retailed to form factories or from decline and fall, as retailed to form factories or from decline and fall, as retailed to form factories or from decline and fall, as retailed to form factories or from decline and the Foreign for sympathising with Teng. The past few years.

The fact is that even where disappointing in whether any members of the microstric in whether any members of the university pected, were disappointing in whether any members of the university pected, were disappointing in whether any members of the university pected, were disappointing in whether any members of the university pected, were disappointing in that the new Shandal to hav the countryside. With Teng out of the way suggest a slightly different aggression. (and quite possibly serving time picture. The elements can be

> the past few months, however points corrected by courses of the end of last year as one of agricultural labour) there will the routine campaigns launched be a return to what might be from time to time by the nonked in the newspaper head called post-Cultural Revolution Chinese leadership, and the a facade of exemplary unity to chinese postures, and are not education. Mr. Crosland was likely to do so. The main elelikely to do so. The main elements of Chinese policy towards the outside world—a strong interest in closer ties with western nations, a profound fear and time seemed possible, because it Chou.

> to Mr. Crosland and quite sumption. The inviolability of stood too far out of line with the lated into ideological terms role as inspirer of the Tien An- exceedingly fragile. But he is clearly still hold good. It follows that though the so-called lows that though the so-called radicals in the Chinese leader.
>
> Taking the was a man who countries, do tend to be trained drew a parallel between Teng's at 82. Mo is now becoming the new education system was stood too far out of line with the lated into ideological terms role as inspirer of the Tien An- exceedingly fragile. But he is lower than the so-called lower during visits arranged for Mr. survive without Chou's patron-media and may therefore seem famous attempt by Lin Piao to any particular disease.
>
> Crosland and (separately) for journalists to schools and universities.
>
> It was explained at Peking University that a move to undermine the educational system had been launched as direct impression of Premier changes at the top are reflected sudents may have put the evaluation of the anges at the top are reflected students may have put the evaluation of the Party Central and that seems of the patron's death. The vents which of the answer is that China possion. The liquid seems of the patron's death. The events which of the answer is that China possion. The patron's death. The events which of the answer is that China possion. The patron's death. The events after Mag. 1971) which stood out on death is that there will be provided in the patron of the Party Central about events after Mag. 1971) which stood out on death is that there will be provided in the patron of the party Central about events after Mag. 1971) which stood out on death is that there will be provided in the patron of the party Central about events after Mag. 1971) which stood out on death is that there will be provided in the patron of the party Central about events after Mag. 1971) which stood out on death is that there will be provided in the patron of the party Central about events after Mag. 1971) which stood out on death is that there will be provided in the patron of the patron of the patron of the patron of the party Central about events after Mag. 1971) which stood out on death is that there will be provided in the patron of th system had been launched as Hua before Mr. Crosland met almost instantaneously lower figures on to their poster on eral years may be needed long ago as last summer by Hua before Mr. Crosland met almost instantaneously lower figures on to their poster on establish a new etablish in the control of the limit for SO minutes last make the last make the last make the limit for SO minutes last make the limit for SO minutes last make the last make the last make the last make deviationist members of the

including two although as Minister of Public

on one of the cadre schools separated roughly into the Exemplary

Teng Hsiao-ping. Charles Smith, who travelled with the Foreign Secretary's party, reports

The first is that personal battles and permanently. and a sturdy self-reliance in economic policy—were stressed to Mr. Crosland and quite to Mr. Standard and Mr. St

persons of no less importance Security he was not exactly an The Tien An-Men Square somewhere else. In a bookshop years personal struggles than the Minister of Education unknown figure of the hierarchy, incident of April 5, when tens of in Shanghai members of Mr. power will be unavoidable. The whole idea that Ministers sions, Mr. Attlee's reply was —and presumably back-bench brief: "A period of silence from MPs as well—are answerable to you would be welcome."

What the radicals may have himself, and the Vice-Chairman The way Hua spoke and be thousands of people swept aside Crosland's party last week saw the recent past is any production at the radicals may have himself, and the Vice-Chairman The way Hua spoke and be thousands of people swept aside Crosland's party last week saw the recent past is any production at the radicals may have himself, and the Vice-Chairman The way Hua spoke and be thousands of people swept aside Crosland's party last week saw the recent past is any production at the radicals may have himself, and the Vice-Chairman The way Hua spoke and be thousands of people swept aside Crosland's party last week saw the recent past is any production at the same to play the recent past is any production at the radicals may have himself, and the Vice-Chairman The way Hua spoke and be thousands of people swept aside Crosland's party last week saw the recent past is any production at the radicals may have himself, and the Vice-Chairman The way Hua spoke and be thousands of people swept aside Crosland's party last week saw the recent past is any production at the radicals may have himself, and the Vice-Chairman The way Hua spoke and be thousands of people swept aside Crosland's party last week saw the recent past is any production at the radicals may have himself, and the Vice-Chairman The way Hua spoke and be thousands of people swept aside Crosland's party last week saw the recent past is any production at the radicals may have himself, and the Vice-Chairman The way Hua spoke and be thousands of people swept aside Crosland's party last week saw the recent past is any production at the vice-Chairman The way Hua spoke and be thousands of people swept aside constants.

Mr. Anthony Crosland, the Foreign Secretary, studies posters at Peking University denouncing revisionism.

the Foreign Secretary's party, with westerners—against Soviet cation, would seem to be that a were necessary—that the was suggest a slightly different aggression.

The elements can be carefully nurtured fear of oppose Chairman Mao lid to the carefu most people in China from the policies turn out only 00 offer bottom to somewhere close to to be in sympathy with the the very top of the Communist Russians. capitalist roader" is to mark If China is again presenting him down as a heretic. The possibility is carefully left open for

> own initiative. Los may have got the idea from party hierarchy. During the

Heavenly Peace restored The fact that a given "line like the current anti-Teng light takes hold so easily and swife in China may be partly due the nature of the people. The tendency to think collection and to stress group rather the individual activity is a char teristic of the Japanese as the Chinese. It probab owes little or nothing to Cor munism. Another element the picture, however, is Soviet Union which is seen China as the classic instance how not to progress towards Communist society.

Chinese fears of Russia

without a doubt genuine. The

are 800,000 Soviet troops on a

4,000 mile border between # two countries. Incidents occ almost every day. But while t Russians are seen as the bodiment of evil and the futu cause of what Chinese office regard as an inevitable 📭 World War, they also are handy for keeping China's o revolution on course. Soviet threat provides

# Chairnan.

power. The former Vice-Pre- rangle filled with posters time being sticking firmly to have been a sponstaneous ex- subsequent reproduction at is in danger of collapse—extended and who came to grief attacking the counter-revolution policy lines laid down by pression of indignation with the home.



leadership.

After much

toying, a sale

issue which has been the sub-Syrian intentions: the other is it was not until 1974 that an issue which has been the sub- Syrian intentions: the other is rainleys, best known for its agreement was hammered out. ject of violent abuse between that the Palestinians, the group world famous toy shop in Regent Briefly this released Hamleys the two countries. Whatever is most likely to suffer from Street, through an agreed bid from any purported guarantee decided in Riyadh-and it is by Syrian policy, may prove un-worth £4.78m, omits a great deal obligation to Lloyds Bank, made of the intricate complexities in- provision for repayments to agreement will emerge - Syria Hence Syria's need to rethink volved in the deal - and not Hamleys of money owed by Hence Syria's need to rethink volved in the deal — and not hamleys of money owen by has gone a long way to reconcilities whole strategy on the Middle a few unusual aspects. For a Lines, and allowed Cork Gully to late the discussion with Egypt by even agreeing to discuss the Sinai afford to be at loggerheads with agreement.

Egypt—it may need Egyptian agreement agreement. help, and anyway it has proble a quick deal and pre-empt the would be made an offer on the When responding to Saudi nd Kuwaiti diplomacy—which

> Brothers subsidiaries and Liloyds Bank. The following year Lines, The bank was acting to.
>
> Bank The following year Lines, Gully in the first instance and

because it wants to keep control of the whole northern flank of the confrontation zone around Israel, rather than leave an important sector of it in the meeting. President Assad may parties had to sit down at the tion, a point which was been done by the same paper's hands of forces, such as the meeting. President Assad may parties had to sit down at the tion, a point which was been done by the same paper's hands of forces, such as the meeting. Freshold Hands and pattern and sale papers are palestinians, which it may not calculate that Israel would feel negotiating table. To complicate accepted.) Even now with descended industrial editor, he able to control.

Safer—and therefore more matters Hamleys started court tails publicised, the Hamleys Geoffrey Goodman has been control.

Lines' creditors, but by an odd Hamleys.

legal quirk Hamleys had a lien on these shares until certain loans were repaid.

But the full story begins back At that stage, enter Samuel

The bank was acting for Cork going too far. It is motivated might entail some retraction by partly by concern for its own internal security and partly by some expression by because it wants to keep control. Sinai, and some expression by Cork Gully became liquidators to keep control. Cork Gully became liquidators the Lines Board were aware sort out the precise details



Well he sold the Sun to the opposition and look successful that has been! '

proceedings in limbo. Lloyds stroke and can exploit the valu- coming about the figure. Now

to Mr. Callaghan, though Goodman enjoyed the

same facility when Harold Wilson appointed him in July 1975. What seems possible is that some sort of public appearance role is being considered. though whether in conference hall, factory floor, television studio (or even in TV adverts) is not yet clear. As for the line into No. 10, Cudlipp declared last night that "the contacts will be closer.'

.The appointment seems to show the Prime Minister as keen as his predecessor on sympathetic IPC men, and family ties with Government are cemented too seeing that nephew Michael Cudlipp is information chief at the National Enterprise Board.

Hugh Cudlipp, now 62, started as a 2s 6d a week reporter in his native Wales, and apart from a couple of years with Beaverbrook's Sunday Express made his reputation with the Mirror organisation. He rose to be chairman of Daily Mirror Newspapers before heading IPC after the dramatic 1968 downfall of Cecil King.

Last month he ended a year as consultant to the "Save It campaign, and "that gave me at insight into the Government in formation machine." An even ing newspaper indulged in a bit of Cudlipp-Mirror type jibing by talking about the new job for "Lord Puff" but the man himself declined a counter-blast He has just delivered to the publishers his third book, autobiographical and entitled "Walk ing on the Water." Some sor of augury, no doubt.

Institute of Freight Forwarders includes the followlust for careless presentation of

Ubserver

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assets of over £800,000,000. An account at the Leicester is safe and sound. And that in turn lets you sleep. Safe and sound,

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No. of council houses"

141.042

94.615

48,693

39,273

38,955

34,354

32.231

25,375

25,389

23,253

23,206

23,774

22,639

22,135

21,212

21,189

20.746

17,297

14,472

5,928

**BY JOE ROGALY** 

# red Now a new Tory opportunity

CONSERVATIVES now enables councils to sell at one- themselves with "it's against the again—although the report of Local housing plans would an unprecedented annual peak an opportunity to sell large fifth off the market price, pro- law." There are, however, other a National and Local Govern- differ widely on council house of 100,000 the number to string to latting would be 100,000. bers of bouses to sitting ats. It is not an unfettered tion on resale during the first runnity: there can be no essle transfer of ownership he kind that would really to down class barriers—at said that applications from authnot not until some future Governites to cut the price by up not until some future Governites to cut the price by up of the council estates sidered. This is also still legal.

There are, however, other a National and Local Governites a National and Local Governites and near decides that the about to be per cent would be conincluded by the council estates sidered. This is also still legal, rapidly—to 16,000 in 1971, this only slightly by stating its some houses would benefit the ting is likely to be postponed into the stock available for recommendations?) must be but since it provides for specific 45,000 in 1972 and 33,000 in objection to knock-down prices. capital account and provide in- for so many years that it becomes the following the first could be used to comes insignificant. established the Welfare letter under present Labour under 3,000 last year. Two ex-

is, nevertheless, an oppory, for the Conservative vic-" s in last week's local elechave brought under their rol some of the major housauthorities in England and ment did nothing to rescind

l councils.

### lesale curb

### Advantage

But the new Labour Govern-

of the more outstanding Circular 54/70. Mr. Anthony way. Crosland's famous Circular te opportunity is only 70/74 (dated April 19, 1974) ty limited by the state of expressed the belief that where wlaw. It is widely assumed there is a substantial need for the Labour Government de. rented accommodation, as in the ed the sale of council houses large cities, it would be "general when it took office in ally wrong for local authorities ich 1974. In fact it did no to sell council houses—but then thing, although an effort went on to say that in some made to discourage sales areas sales might be "appronderstand the legal position priate." Such a circular can be tary of State for the Environ-down.

planations are obvious from the time scale: most Labour councils that took office in 1973 put have the interests of the

### Uncertainty

people will agree that the for discussion.

Economic uncertainty is propolicy is justified.

bably still a major barrier. No one has done a serious study of the latter approach is not Sometime.

's with full legal force. It they will not be able to excuse officials may be obstructive ants reject.

### **Pragmatism**

If the Conservatives really an immediate stop to sales, and tenants at heart there is a way when the economic outlook be of overcoming such difficulties, gan to look really uncertain The first step is to acknowledge following the five-fold increase that there is a qualitative to any willing relief on the mortgage. But the following the five-fold increase that there is a qualitative to a difficulty is that ideology of a council house with a sitting in the price of oil it became difference between a policy of as. The table shows where the general consent given by harder to find customers any wholesale disposals of council or, more precisely, sloganising, tenant? What is the value of the more outstanding Circular 54/70 Mr. Authory and the more outstanding Circular 54/70 Mr. Authory and the customers any wholesale disposals of council or, more precisely, sloganising, tenant? What is the value of the more outstanding Circular 54/70 Mr. Authory and the customers any wholesale disposals of council or, more precisely, sloganising, tenant? What is the value of the more outstanding Circular 54/70 Mr. Authory houses, which would require the backing of an enthusiastic the more familiar chants ments? What is the value of in areas where most reasonable cause they leave so little room no re-sale except to the council

inderstand the legal position priate." Such a circular can be the basis of present and expected future earnings of tenants necessary to start with the thousing Act, whose Section atmosphere, but it is not the gives local authorities the consent of the Minister." Its report should have been available for letting." The schoolboy ten minutes to snow ted future earnings of tenants published by now, but Mr. Shore answer is that sometimes it that a house that is not even would be buyers to go through all the does, and sometimes it doesn't, covering its own management workings himself, to put his About 5m. dwellings are now and maintenance costs is in consent of the Minister." a few days ago—on April 28— are now hesitant, with their consent of the Minister." when Mr. Peter Shore, Mr. hesitancy doubled by the heavy subsidies paid to keep rents to give a general consent of State for the Environment, said: "If certain local Conservative councillors are regional, housing strategies to renting that some 54 per councils, in the light of that likely to mention other difficult would be more useful than a cent of its homes are local

for ideology to cut across such below market price gives away pragmatism: this Government a public asset." This is usually would be quite happy to have accompanied by the argument Building Societies finance the that the "knock-down" sale is

Cabinet, and smaller-scale sales are especially depressing be the restriction clause—allowing

that a series of local, or Scotland, which is so addicted

any one year and sales reached a serious local study might win ownership schemes of the kind them.

at the original price, for five years-and should it be subtracted from "market price"!

This general consent still their houses to sitting tenants councils tried it, and the same by those that prospective ten- were taken as lost as re-lets in particular area. Properly done, served by, say, half-and-half several opportunities open to

build others. There is no need Another chant is "selling sale by councils of rehabilitated second subsidy, on top of the and recently municipalised subsidy given in the form of tax The difficulty is that ideology, of a council house with a sitting

> enough support for a mixed being patented in Birmingham. strategy of sales and fresh build- Co-operative ownership and man-ing or rehabilitation to over- against of large flats might be

### Sloganised

GENERAL

698,040 \* Source: The Chartered Institute of Public Finance and Accountance

THE MAIN TORY COUNCILS

(Major housing authorities in areas in England and Wales-now Conservative controlled)

Previous

control

Labour

Labour

Labour

Labour

Labour

· Labour

Labaur

Labour

Labour

Conservative

Conservative

Conservative

Conservative

Conservative

No control

Conservative

Conservative

Conservative

No overali contro

Leeds

Nottinghar

Bradford

Dudley

Kirklees

Wirral

Bolton

Oldham

Cardiff

Derby

Sefton

Rochdali

Tameside

Stockport

Trafford

Solihut

Plymouth

Southampto

bably still a major barrier. Noone has done a serious study of the current market for council houses at "20 per cent. off" on the basis of present and expectate for future earnines of tenants.

The latter approach is not very different from that of the committee set up by Mr. Crossions finance, cil houses reduces the stock the other hand it would take a land to review housing finance, cil houses reduces the stock the other hand it would take a land to review housing finance, cil houses reduces the stock the other hand it would take a land to review housing finance, could with the Environment thinkers have luck produce other policies that been debating the idea of "incomment to think time" leaseholds, which comid sensible Tories should think time" leaseholds, which could through. The financial purpose not be inherited but which of selling council houses is to might suit present tenants we've shift the responsibility for man-enough. Most such schemes are agement and maintenance from thought to be at least worth inefficient councils to inevitably tinkering with by Labour police more efficient individuals. The claus; from the point of view of The regional or local-planning main social purpose is to give the residents of the estates they

advice, think it to their advanties. The Labour Oppositions national one, London's needs authority-owned, as against 28 approach might reduce these the tenants, most of whom are have the overwhelming merit of tage or think it right to sell in most councils will fight are, after all, quite different per cent in England and Wales, broad, sloganised debates to treated like recalculation and councils will fight are, after all, quite different per cent in England and Wales, broad, sloganised debates to treated like recalculation and councils will fight are, after all, quite different per cent in England and Wales, broad, sloganised debates to treated like recalculation and councils will fight are, after all, quite different per cent in England and Wales. ich a consent was in fact council houses, they are able against sales as hard as they from those of most of the rest The annual number of re-lets practical questions about how to ren. the same dignities and council officials over their liver by the Tory Government to do so."

can. Some officials proved to of the country, while in Liver- varies between 3 per cent. and satisfy the housing needs of the security of tenure as owner- The Conservatives should thank Firefular No. 54/70, one of If the new Conservative coun- be inexplicably slow in arrang- pool there is a surplus of some 10 per cent.—say 250,000 a year, largest number of people, start. occupiers or borrower-occupiers, ahead, and proclaim their first acts after coming to cils now fail to self some of ing sales the last time Tory kinds of council flat, as shown If a tenth of all sold houses ing with the worst-off, in any Both these purposes could be thoughts. It is one of the

### Letters to the Editor

### wew lubricant eeded

n Mr. R. C. Coke Wallis. r.-Few will argue over the d for an effective incomes

cy in our current economic rate. Some are concerned the new measures for pay aint are unfair. Most people gnise and hope that the Stage From Mr. M. Buckland

Government's or manage-new strategy. Schemes tra pay for more consistent or output are taboo; it, extra reward for any sort or ductive change is old hat

I let us not be fooled into Korea Trade Center

ng that more overtime will

ie the answer, because it Financial Times lately frequent

Neither the £6 nor the references in letters and articles

to £4 award may be conto cheap clothing imports from
ted and are therefore not certain Far Eastern countries—
ted and are therefore not certain Far Eastern countries—
the working population, this urged (May 6).

ed but "tighter" constraint

Clothing imports from Korea

the effective up putil July and other major Far Eastern

rout arguing all the be mitted from the Far East.

ral theories of motivation, Foreign manufacturers are people would agree that able to produce competitive

# Resort to the

### Clothing imports

ot allowed. From The Director, I let us not be fooled into Korea Trade Center

be effective up until July and other major Far Eastern not just the much reported exporters are restricted by quota; r 12-month period to July this means that British manufac-This is caused by the turers have a certain share of ating machinery—a signifiproducts—however, if they are proportion of work-people unable to supply suitable till to receive their Stage merchandise, importers will inin the annual wage-round the market reserved for their award before July this crease imports from EEC and associated countries, to make up for the smaller quantities per-

go to work for money goods not as has been alleged, rial action is typified by primarily because of low wages; ds for extra pay. If extra low wages are only one element I has been the traditional of final cost and if they were tor of manager and worker the major element then many then industry will do well other countries should be able is on what should now be to supply clothing at cheaper.

Voluntarism in pay alone prices than Korea or other major of be enough; a new lubri- Far Eastern sources. The British just be found. The answers shirt-maker (referred to in the

boost exports, as world trade is 18, Kingsuny, generally reciprocal — for exgerrards Cross, Bucks, ample, if the U.K. purchases more from Korea, Korea will be able to purchase more from the U.K.

deal has to stick. There are, Sir, if see that during the It must be recognised that the ver, a number of fresh months of March and April, the present anti-dumping legislation ications some of which, I Bank of England sold more than (forming part of GAAT proce-

of Free Trade.

Korea will encourage U.K. firms' involvement in joint-ventures in Korea, for export all over the world to the benefit of the U.K. and Korea. J. Johang. 28, Charing Cross Road, W.C.2.

# The Scots and

his readers something I am sure math of World War I, among he knows—that the SNP has whom Britain played a promi consistently out-performed the nent role Kurdistan was dis-opinion polls when the time membered and to-day Kurds find comes for voting. If the polls themselves oppressed minorities comes for voting. If the polls themselves oppressed minorities say 30 per cent, then our can-within the frontiers of Turkey, didates will get 36-40 per cent. Iraq, Iran and Syrta.

Secondly, and much more it is difficult to understand seriously—"a referendum from how it can be that a pageant which the predominantly anti-of such wide dimensions as the word the predominantly anti-of such wide dimensions as the Sino-British Trade Council devolutionist English were de Festival of Islam should ignore Sir.—It is unfortunate that barred would be impossible." the significance of the Kurdish Mr. Charles Smith should have Really! Does Mr. Watt remember heritage. The festival sets out quoted incorrect trade figures in how many English (or Seots or to introduce to the Western what was otherwise an excellent Welsh) votes were cast for the world the culture of all Islamic article on Sino-British trade Northern Irish Convention, or on peoples, from the Far East to (May 6). Whereas it is stated Just be found. The answers shirt-maker (referred to in the figures in shirt-maker (referred above) implied that the main problem weish) votes were cast for the world the culture of all Islamic article on Sino-British trade with the main problem confronting viability of the UK. Sittly will have to seek new (or old-fashioned?) of imports from low-cost countries in the productivity of some (or old-fashioned?) of imports from low-cost countries in the productivity of some (or old-fashioned?) of imports from low-cost countries in the productivity of some (or old-fashioned?) of imports from low-cost countries in the productivity of some (or old-fashioned?) of imports from low-cost countries in the productivity of some (or old-fashioned?) of imports from low-cost countries in the productivity of some (or old-fashioned?) of imports from low-cost countries in the productivity of some (or old-fashioned?) of imports from low-cost countries in the productivity of some (or old-fashioned?) of imports from low-cost countries in the productivity of some (or old-fashioned?) of imports from low-cost countries in the productivity of some (or old-fashioned?) of imports from low-cost countries in the productivity of some (or old-fashioned?) of imports from low-cost countries in the productivity of some (or old-fashioned?) of imports from low-cost countries in the productivity of some (or old-fashioned?) of imports from low-cost countries in the productivity of some (or old-fashioned?) of imports from low-cost countries in the productivity of some (or old-fashioned?) or of that matter, of poets and literary figures, let first quarter of this year, and that of the UK is main problem (or for that matter, of poets and literary figures, let first quarter of this year, and that of the UK is main problem (or for that matter, of poets and literary figures, let first quarter of this year, and that of the UK is mai

### Anomaly of tax relief

wer, a number of, these are, were a number of the superior which, I had not be findly sometime of the control of the recognised that the control of the findly sold most bear of the findly so

### The Kurdish heritage

From Brig. Michael Harbottle

"The SNP has lost a little as old and as rich as that of any ground since the turn of the other Islamic people. Thanks to year." Mr. Watt ought to tell the peacemakers in the after-

interface between manager or manufacturers (which will make say they do or do not want ger that Kurdish culture will supervisor and labour.

R. C. Coke Wallis, Regional Director, The P-E Consulting Group, Park House, Egham, Surrey.

Resort to the

Labour Party national executive committee considers policy document for possible incorporation in future election manifesto. House of Lords Select Committee on Commodity Prices hears traditional supporter of Free of the 39 per cent. of voters the medium of festivals of the traditional supporter of Free of the 39 per cent. of voters the medium of festivals of the rows Metals Federation.

British Rail Board annual report published.

CBI survey published on employee attitudes towards profits should not be allowed to spill over into an area that dustrial economic, and effect of the survey in which the committee considers policy document for possible to rouse committee considers policy document for possible to rouse spill over into an area that they support clause 4 of kurdish culture will also perish. One way in which the under of the committee considers policy document for possible to possible to manifestor.

House of Lords Select Committee on Commodity Prices hears the medium of festivals of the whose provers the medium of festivals of the or committee considers policy document for possible to rouse evidence from British Non-Ferrous Metals Federation.

British Rail Board annual report published.

CBI survey published on employed attitudes towards profits should not be allowed to spill over into an area that dustrial economic, and effect of the considers policy document for possible to necessity.

CBI survey published on the profits should not be allowed to spill over into an area that dustrial economic, and effect of the considers policy and the considers policy and the can be preserved is through th occument for possible incorporation also perish. One way in which yit can be preserved is through the finish country. Even though the f Kurdish question i. a major political issue requiring a political answer, one would hope that politics should not be allowed to spill over into an area that is essentially cultural and which should be outside politics. Before it is too late I would like to see

to spill over into an area that distrial economic, and enert of the sesentially cultural and which should be outside politics. Before it is too late I would like to see the organisers of the festival make amends.

Michael Harbottle.

House of Commons Select Committees. Science and Technology: Europe and the Western Euro

Michael Harbottle. 86/D. Hamilton Terrace, N.W.8.

Sir, — As in Kenya and Tan-zania, we have in Britain an in-dication of the relationship between rising wages and declin-

ing employment.
It is a tragic misreading of the needs of Blacks for world opinion to pressure South Afri can companies to raise pay in great disproportion to producti

vity.
Excessive wage increases speed Sir.—Discrimination is pri- Excessive wage increases speed marily a political expedient. It up mechanisation in existing is therefore particularly sad operations because of cost rather when one sees it being exercised than expending demand, and also when one sees it being exercised than expending demand, and also in such an admirable presentation as the Festival of Islam alone can attract to Africa the which, by definition and the new investment required to organisers' declared intent, set maintain the employment level and improve Hving standards.

Sir,—Mr. David Watt's article witting though it may be, the ordevolution (May 7) was of Kurds and their age-long culture not well known for good pay and interest in extending the range have been excluded from the conditions for their clergy, would be well advised to propagate the bowever, require pointed combined the made, the Middle East with a tradition of the Christian Churches to Render the problem. Two points which he made, the Middle East with a tradition of the Christian Churches to the conditions for their clergy, would be well advised to propagate the feetival.

The SNP has lost a little as old and as rich as that of any Chaddesnooth,

Ditton Grange Close. Long Ditton, Surrey. Sino-British

### To-day's Events for and estempaths.

Labour Party national execu-

Debatable question on chroprae-

partment of Energy) and Science COMPANY MEETINGS

# **Problems** (prŏb' lĕms)

**Problems** (prob'lems) Difficulties in business, many of which can be avoided by transacting business through Standard Chartered Bank Limited.

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# COMPANY NEWS + COMMENT

# Nurdin & Peacock advances to £2.91m.

CASH and carry wholesalers, Nurdin and Peacock reports record pre-tax profits of £2.91m.
for the year ended January 3,
1976, compared with £2.08m. in
the previous 53 weeks. As estimated in January, turnover
amounted to £135.57m. against
Barr & Walls

First-half profits had risen from £628,435 to £830,000 and in the Bunzi Pulp January report on trading, the directors were of the opinion that results for the year would show a substantial increase in profis. Staetd earnings per 10p share Crystalate

are up from an adjusted 7.0p to 10.2p and a net final dividend of 1.Tp makes a maximum permitted Hall (Matthew) total of 3p as forecast at the time Harcros Investm of last June's rights issues—the previous total was 1.771p.

The directors say that sales for Holt Lloyd Intnl. first four months of current year show an increase of 26 per cent over the same period last year. Ldn. & Prvcl. Shop While Government policy and the general economic situation renders it difficult to make a definite forecast, the group overcame these problems last year and the Board has every confi-dence in continuing progress and

expansion in the current year. No new branches were opened in 1975 but the directors have completed extensions at Dagenham and Lowestoft and have continued the policy of improving PROFITS OF printing ink and existing branches to enable them roller group Usher-Walker improved from 1477,222 to 1500,009 in 1477,222 to 1500,009

	£00Q	
'Turpover'	133.574	192
Profit before tax	2,987	2
Taxailon	1.316	1
Net profit	1.391	
Preference dividends	3.5	
By Ordinary interim		
Ordinary final	217	
* Excluding VA	T.	

### comment

A pre-tax profits advance of two-fifths from Nurdin and Peacock was better than outside expectations and the shares rose 5p on the results to 96p where they yield 4.9 per cent. covered over three times. One of the most encouraging points is the recovery in profit margins. At the half-time stage these had eased to 1.4 against 1.5 per cent, but in the second half there was TRANSVER OF More OFE-rrall interest receivable as wing round from a survey of last per cent. The was relied to last june's saven to receive the profits advance this year of 25 per cent. In which is profits advance this year of 25 per cent. In last year of 188 year of 25 per cent. In last year of 25 per cent. In last year of 188 year of 25 per cent. In last year of 188 year of 25 per cent. In last year of 188 year of 25 per cent. In last year of 25 an improvement from 2.4 to 2.7 MUCH HAS happened since the per cent. The company indicates start of the current year at Clive

Sales

Profits pre-tax

INDEX	TO	COMI	PANY HIGHLIGHTS		
	Page	Col.	Company	Page	Co
Agreitri.	- 21	3	Lowland Drapery	21	3
lace Arnold	24	6	More O'Ferrall	20	4
	20	6	Norwich Union	72	3
& Paper	20	7	NSS Newsagents	20	3
<del>- ;</del>	24	4	Nurdin & Peacock	26	_;
unt	20	<u>``</u>	Ocean Transport	21	
chard)	21	4	Pyke (W. j.)	24	5
	22	6	Ranks Hovis	21	7
tment	20	8	Sears Holdings	22	3
ew)	24	7	Stonehill Holdings	20	4

5 Town & Commercial

second half of the year include moving into enlarged premises at Wythenshawe, Manchester, and North Hykebam, Lincoln, and at

present the group is awaiting com-pletion of legal formalities on the acquisition of six established businesses. With the prospect of further ecquisitions later in the

# **Uplift** for Usher

Burmah Oil

Costain (Ric

Globe Inves

Herbert (Alfred)

to cope with the increasing sales and registrations.

The 8.500 sq. ft. of warehouse deducting £30,000 (£56,000) proadjoining the Staines branch has been bought and will be opened to trading by autumn of this vear. A site in Nottingham has also been bought and it is anticipated that the new branch will be in operation during the first half of 1977. Directors continue to seek suitable opportunities for tesults for the year were expected to be salisfactory.

to be salisfactory.

Earnings per 10p share are stated to be up from 8.7p to 10.05p. The dividend is raised from 2.444p to 2.6604p, with a final

Ot 1.7204p  Turniver Prieti Prieti Taxation		500,009 70,000 152,750	1974 £ 5.784.000 477.222 36,000 232,703
	······································	217,239	138.719

# **Portfolio** cuts by

tax profits-should continue along their uninterrupted growth path. Harcros Int. 1.17 Investors Capital Tst. int. 0.55 There is unlikely to be any rela-live weakness in the shares at Jones Group 3.5(A) sup where the yield of 5 per cent. Nore O'Ferrall 1.5 NSS Newsagents int. 0.65
Nurdin & Peacock 1.77
W. J. Pyke int. nil
RHM int. 1.2
Sabah Timber 0.38

### Stonehill beats its forecast

Sears Holdings 22 3
Stonehill Holdings 20 4
Town & Commercial 24 5
Warrington (Thomas) 22 4
Woodward (H.) 21 2
Woodward (H.) 21 2
Testrictions in 1976-77 but the directors point out that future dividend policy will be considered not only on profits in one particular year but also on the assessment of the company's ability to maintain that dividend in less favourable circumstances.

Sizers Holdings 22 3
COMPARED WITH the December forecast of profits above £1.2m.
Stonehill Holdings, furniture makers, reports a pre-tax balance up from £777,000 to a record in 2.33m. for the 53 weeks ended for £1.33m. for the 53 weeks ended from £7.07m. to £11.01m.
Earnings per 25p share are stated to be up from 8.35p to 13.02p. The dividend is the forecast '8p net compared with the equivalent of 5.33p—adjusted for a scrip issue—the final being 5p. The current year has started satisfactorily, the directors report.

COMMENT

The comment of the company's part but also on the assessment of the company's part but also on the assessment of the company's part but also on the assessment of the company's part but also on the assessment of the company's part but also on the assessment of the company's part but also on the assessment of the company's part but also on the assessment of the company's part but also on the assessment of the company's part but also on the assessment of the company's part but also on the assessment of the company's part but also on the assessment of the company's part but also on the assessment of the company's part but also on the assessment of the company's part but also on the assessment of the company's part but also on the assessment of the company's part but also on the assessment of the company's part but also on the assessment of the company's part but also on the assessment of the company's part but also on the assessment of the company's part but also part but also part but also assessment of the company's part but also part but

# £0.28m. fall

increase

37%

61%

45%

# Holt-Lloyd produces £1.49m.

Current psyment
Barr Wallace Atueld ...... 3.03
Blantyre Tex ....... 3.03

Bunzi Pulp 1.66
Richard Costain 2293
Globe Trust 24

Sears Holdings ...... 2.1

CAR CARE group, Holt Lloyd remuneration of \$3,000 plus International lifted profits by 28 pension premium.

The chairman, Mr. P. H. Byam-compare favourably with the con-combined to contribute around Cook, says expansion plans fr the sumer durables averages.

one-third of group profit this group has already

strengthened its overseas manage-ment and corporate structures.

_	1973-76	1974-75
•	2000	5000
External sales	17.004	
Automotive and aerosols	18.549	
Overseas and export	4.520	3.392
Food	1,935	1.761
Tradius profit	1.383	1,193
nterest	14	29
Exceptional Item	31	_
Profit before tax	1,457	1,165
azalion	740	609
Net profit	717	556
Exchange credit	. 19	*27
dinoriues	. 10	5
Attributable	726	329
Dividends	355	
To reserves	. 441	270
<ul> <li>Debit. &gt; To former ho</li> </ul>	iders.	_

redundancy payments, which arose during the first two months of trading following the merger.

The exceptional item shown is in respect of compensation paid to Mr. M. R. Holt on termination of his service agreement with Holt Products. The unexpired period of the agreement was 16 years and it provided for annual remuneration of £8,000 plus

Date Corre- Total
of spouding for
payment div. year
July 8 2.73 3.03
—(B) 15.27 15.27
— 0.68 0.4
— 0.4
— July 1 1.54 3.97
July 9 2.14 4.22
June 30 1.75 3.35
July 6 1.12 1.45

July 5

July 19

July 23

June 17 0.4

DIVIDENDS ANNOUNCED

# drops £0.36m.

consider it prudent not to recom-mend a final but feel justified in declaring an interim of 0.4p in respect of 1976.

N. H. FIRTH A compulsory winding-up order made on May 3 against Norman The chairman points out that Mr. Justice Slade in the High the results were achieved after Court The petition was dismissed making provision for certain non- on the company's undertakings recurring charges, including to pay the debt.

Shareholders are invited to attend the General Meeting of shareholders to be held in the "Residentiezaal" of the Promenade Hotel, Van Stolkweg 1 at The Hague on Thursday the 3rd June 1976 at 10.30 a.m.

### **AGENDA**

1. Onening. 2. Minutes of the meeting of June 5th, 1975.

3. Report of the Management Board for the financial year

4. Discussion and approval of the annual accounts for 1975 as confirmed by the Supervisory Board.

5. Retirement and appointment or reappointment of the Supervisory Directors. In conformity with Article 14, par. 3 of the Articles of Association, Mr. J. R. M. van den Brink and Mr. P. A. Blaisse are due to retire by retation.
The Supervisory Board intend to respons Mr. Van den
Brink and Mr. Blaisse and to appoint Mr. W. H. J.
Reynaerts as a new member of the Supervisory Board.

Vacancies in the Supervisory Board in 1977. At the annual general meeting of shareholders to be held in 1977 Mr. J. Bosman, Mr. C. J. A. de Ranitz and Mr. K. Soesbeek will be due to retire. Mr. de Ranitz and Mr. Soesbeek will not be eligible for reappointment by reason of their reaching the age limit. The Supervisory Board intend to reappoint Mr. Bosman. Consequently, the total number of vacancies to be filled in 1977 will be three, one of

which is to be filled by reappointment. Appointment of Auditors. A proposal will be made to reappoint Moret and Limperg as Auditors.

To consider and if thought fit to pass the following resolution "that, subject to the approval of the Supervisory Board of Ennia N.V., the Management Board of Ennia N.V. be authorised to issue Ordinary Shares up to an amount not exceeding 10 per cent of the then issued Ordinary Share Capital without the same being first offered to existing equity shareholders, in accordance with the Listing Agreement of the London Stock Exchange."

9. Any other business.

Holders of share certificates (BDRs) of the Company are also entitled to attend, and take part in the discussions, but they may not vote. Admission will be by presentation of written proof that their certificates have been deposited at the office of a member of the "Vereniging voor de Effectenhandel" in the etherlands or, in England, at the office of "Algemene Bank Nederland " N.V. in London

The share certificates must be deposited not later than the

Holders of shares or share certificates (BDRs) may obtain free copies of the documents to be discussed at the meeting at the Company's offices in The Hague, Amsterdam, and at the offices of Ennia Insurance Company (U.K.) Limited in London.

The Hague, May 12th, 1976. Management Board

\*The toformation required by law concerning the abovementioned gentlemen is available for inspection at the company's offices at The Hague. Amsterdam, and at the offices of Ennia Insurance Company (U.K.) Limited in London.

# The Financial Times Wednesday May 12 1978 Bunzl Pulp down by £1.82m

SECOND HALF profits of Bunzi 3.672p to 3.989p net, with pulp and Paper reached £5.93m. of 1.664p.

The results compared to 1973 up to f12.25m. compared with the forecast at the interim stage of a an additional quarter's result in the £11m.£12m. range. for Bunzi and Biach of For 1974 profits came to £14.07m. in order to bring its are of which £5.09m. accrued in the date into line with other

of which is.09m. accrued in the date into line with other second half.

Turnover—excluding associates offshoot for the quarter an improved from £130.14m. to over £8.51m. and loss at £134.09m. In 1973 sales by over of £166,000 seas subsidiaries together with the The pre-tax surplus is seas subsidiaries together with the present surplus a exports and overseas trading of after charges including on the U.K. companies amounted to after charges including end the U.K. companies amounted to after charges including end the U.K. companies amounted to after charges including end the U.K. companies amounted to tion of £57,000 for loss of the group surplus before tax arose a statutory compensation to from exports and overseas tion payment of £42,000 operations.

Dividends shown pence per share net except where otherwise stated.

\* Equivalent after allowing for scrip issue, † On capital increased by rights and/or acquisition issues. (a) Gross throughout.

(b) To be paid when funds available, (c) South African cents. Members are told that there • comment Members are told that there has been a welcome increase in activity in most companies during the first few months of 1976 sidnary's extra quarter and exchange gains of a language plastics divisions were responsibly against most major foreign was also lower but this calcurrencies. The directors explain that the effect of this is to ette filter sales, however, is activity in most controlled the paper merchantic was also lower but this calculations.

currencies. The directors explain that the effect of this is to ente filter sales, however, proversease the sterling value of overseas earnings and net assets and to increase the cost of goods imported into the U.K.

1975

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ISSUE NEWS

**NEWCASTLE AND** GATESHEAD WATER

while some markets will require tong-term investment, immediate SECOND HALF profits of benefits can be expected in Boustead fell from \$802,599 to benefits can be expected in \$802,599 to benefits can benefits can be expected in \$802,599 to benefits can benefits can be expected in \$802,599 to benefits can benefits can benefits can

Council (£im.), Angus & Council (£im.), Angus & Council (£im.), Stroud B Council (£im.), City of He (£im.), Section Metrog Borough Council (£im.), Tool Council (£im.), Tool Council (£im.), Tool Council (£im.), Tool Council (£im.)

Council (£200,000), Luton Be

chester (£in.), South error (£im.), vale Royal District Council (£im.), Southern Constructions (£im.), Warwickshire District ings) rights issue to (£im.), East Staffordshire £256,000 on the basis of ord District Council (£im.), Metro-three at 10p has been taken politan Borough of Calderdale as to \$2 per cent. The balance (£im.), Hyndburn Borough. Coun-been sold for the benefit of 1 (£300,000). Doyar District antitled shareholders. (£300,000), Dover District entitled shareholders,

# Very dever

Highlights from the Accounts and Statement by the Chaim of the Pittard Group, Mr. D. W. Pittard, O.B.E.

40% of total sales exported - 5% up on last year, ea employee therefore earning £4,847 in foreign currency? the export drive. Particular improvement in exports

Profit before tax up substantially, that from the second half being almost double that of the first half year.

Dividend increased by maximum permitted to total 20.8269 per cent. Capitalisation issue of one-for-two.

If the upturn in world trade is reflected in the Brid economy, there should be an increase in consud spending in which your Group should share. It is hop this will be the start of a new era of growth and prospect

£10,360,000 £9,115,0 Profit before taxation 1,012,692 2240 Profit after taxation 490,113 Ordinary dividend net 12.68 13.5375% Net earnings per shere 10.00

Copies of the Annual Report and Accounts are available from N. F. Wood. A Pittard Group Limited, Sherborne Road, Yeovil, Somersel.

# VOIF ELECTRIC TOOL

Twenty Fifth Anniversary Extracts from the Chairman's Statement

The growth in the Company's sales was well maintained throug-out the year. Our Overseas Subsidiaries have again increas-their contribution to the Group Results by a significant name as did the operating Company's direct exports.

The pre-tax profit of the Group shows an increase of 18.2 00 the previous year . . . and the distribution of 12.354° recommended by your Board is the maximum allowable . . . Yo Board is recommending a Scrip Issue which will raise the issue capital to a figure more consistent with the resources employs We entered 1976 with a year of solid achievement behind us. a for this great credit is due to the people working in the Grou The first quarter has produced a Sales Turnover in excess of t corresponding figure of 1975... but an easy year is not anticipal and any improvement in business sentiment may not be appar before the closing months. It should, however, be within capabilities . . . to add a further profitable year to the past twent

£000 Sales 11,237 Trading Profit 1,848 **Profit after Tax** Earnings per Share 22.30p Dividend per Share

PIONEER WORKS, HANGER LANE, EALING, LONDON WY 1DS



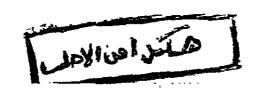
BTR Limited, Silvertown House, Vincent Square, London, SW1P 2PL

£19.5

In addition to these vital statistics a detailed description can be obtained from

We've put on weight

in all the right places



# Pille J. The Financial Times Wednesday May 12 1976 Pulp The Financial Times Wednesday May 12 1810 87 m RHIVI jumps £6.76m. to £19.97m. in first half

SIGNIFICANTLY increased which is "still far from showing (credit £22,540), the net profit is expected by Ranks Hovis an adequate return." The improve—was £154,422 (£51,670 loss), of many 28, 1976, turn out to be further helped by a material attributable.

7m. before tax compared reduction in interest charges, adds

£13,22m. last time, External Mr. Rank.

COSTAIN

COSTAIN

TURNOVER of public works contractors Richard Costain expanded to 34 per cent. to £259m. in 1975 and taxable profit was a recorded from \$400m to 100 minutes at \$400 min expanded from £400m. to

the second half some sectors

preference dividend, but about 61p—enough to cover a re-extraordinary items and on about 61p—enough to cover a im. Ordinary stares. Earnings prospective 51 per cent. yield at 1974-75 have been reduced by 54p around 11 times. The market appropriation of film to respiralisation is £145m. and the appropriation and the calculations and the calculations. appropriation of film to ree for pensions and the calcun is based on 247.5m. shares,
g the adjusted weighted
tage following the rights issue.
Lings for the first half of 1974have been adjusted as appro-

white chairman reports that against £235,069.

If the chairman reports that against £235,069.

With a final of 1.3p the dividend is being restored to the level of erent but most other trading 1.7p paid for 1973 when pre-tax including the bakery 1973-74 payment was 0.8p. sion which returned to profit-

comment

Ranks Hovis is £6.7m. shead prebe trading at lower profit tax. Reduced interest costs than in the first, says the accounted for \$1.900. of that, and than in the first, says the accounted for \$1.9m. of that, and that man Mr. Joseph Rank, but a turnround out of losses in a turnround out of losses in the same process and the part of the considerably close on fam, so the underlying searnings trend is still nothing to conditions permitting sectors running into flatish conditions of the conditions permitting sectors running into flatish conditions that the first half earnings are shown in the family of the contributed possibly 15 per cent of the dividend is lifted from pre-interest profits in 1974-75. And the contributed possibly 15 per cent of the co rim civiness is these trust pre-interest profits in 1974-75. And 1975 to 12p net costing although baking will have some im. Lest years final was five months of a price rise, it did return some kind of a profit for the second half of last year. If ranks flow is makes £37m, pre-tax costs after minority interests overall earnings should amore a coverall earnings should be coverall earnings should be coverall earnings. preference dividend, but overall, earnings should emerge at

> of relative strength this year. Statement Page 24 See Lex

H. Woodward restores 1.7p

Turnover amounted to \$6,974,784 Taxallon (£7,233,701). After the first transfer of the f trading although at a level (£7,233,701). After tax £127,039 Minorities

at 6.91p (loss 2.49p). Special credits included in the figures were: profit on sale of prior was a record fixed assets £52.129 (£13,333): prior fixed assets £53.11m, was a record fixed fi special debits were: transfer to pates further good progress deferred tax £105,347 (nll), and 1976 and a significant increase the subsidiaries losses £140,945 profits."

(£235,069). Dividends absorb Yearly earnings are shown to

### Jones turns in record £1.18m.

A best-ever pre-tax profit of Entraord credits
£1.18m., compared with £0.94m. is Auributable
announced by Dublin-based Jones Pref. dividends

reporting first half profit up from £437,000 to £546,000, the directors said they were confident that group earnings would show an increase over the previous year.

Now, the chairman, Mr. L. Canadian associate are still push-

### **Best-ever** £15.1m. by Richard Costain

profit was up from £4.19m. to £5.51m., was "a useful increase." year tax adjustments 221,644 At end-March orders on hand (18,582 debit); extraordinary item totalled 5500m. (about three pill (57,377) and transfer from totalled 5500m. nil (£27,377), and transfer from quarters for overseas work) and deferred tax nil (£14,065); and Mr. J. P. Sowden, chairman, antici pates "further good progress in

> up from 21p to 26.8p per 25p share—dividend total is the maximum permitted 4.2229p net (3.594p) with a final of 2.2229p. A one-for-tw scrip issue is proposed.

Costain probably stands a goo Now, the chairman, Mr. L. Canadian associate are still pushstraight for the straight for tion, but any further losses in Portugal will compare favourably with last year's £0.7m. Meantime. Costain's balance sheet muscle now extends to cash balances of close on £18m. and net borrowings of just under £5m. At 235p the shares yield 21 per cent., covered more than six times.

### LAMIT FUNDS VALUATION

of the funds set up by the Local Authorities' Mutual Investment Trust showed a figure of £39.76m., including £8.87m. in property, for the Wider-Range Fund, against 158.46m. at March 31, 1976 and 158.41m. at April 22, 1975. The revaluation for the Narrower-Range Fund was 12.69m., against 53.05m. and

£4.92m, respectively, and for the Property Fund £44.34m, against £44.12m. and £24.1m. 244.12m. and 224.1m.

144.12m. and 224.1m.

distribution in the pariod from April 28, 1975 to April 30, 1976 was: Wider-Range 8.9p., Narrower-Range 8.44p. Property 7.61p.



# The Burmah Oil Company Limited

Annual Report and Accounts 1975

The chairman's statement and report of the directors contain detailed information and comments on:-

Results for 1975 Disposal of North American assets

The North Sea Tankers and LNG carriers **Group operations** worldwide Asset disposals during 1975 The BP stockholding **Board changes** Prospects for the future

To obtain a copy, use the coupon below

The year at a glance	1975	1974
	2 millions	£ millions
Turnover net of duties	914.8	872-1
Profit on trading excluding tanke Loss on tankers Profit on trading	rs 85·2 (30·6) 54·6	99·4 (31·4) 68·0
Net operating profit	10.5	29.3
Dividends from UK companies	3.5	15.3
Net interest charge	33-2	41.3
(Loss)/Profit before taxation	(13-6)	9.9
Loss before extraordinary items	(23.0)	(7.7)
Extraordinary items	12-6	(7.7)
Loss after extraordinary items	(10-4)	(15-4)

# Good start by Ocean Transport

sed to take advantage of the British yards and many foreign sent depressed shipbuilding yards "is too wide to be bridged ket and to pursue other by commercial means alone." ket and to pursue other by commercial means alone."

oriunities for expansion which y present themselves, says the irman, Sir Lindsay Alexander. Ie describes the group's posities of constraint on British singowners to order in British singowners to the Heavy Industries of Japan convert an order for two akers unwanted by BP, Sir adsay says this will enable where there is a grave lack of ean Transport to lease four ree modern cargo liners for 15 work in prospect by 1977.

Turning to news of plans for the

6.6646p. Meeting, Liverpool, June 7, 2.30

Mr. J. Crawford McKell, chairman, believes the difficulties experienced by Lowland Drapery Holdings in 1975, to be temporary Provided the current recession rge modern cargo liners for 15
srs—the equivalent of a saintory long-term financing of expansion of the USSR's merchant
le reports that the current further from further inroads into some of the
torily, although the long world's major cargo liner, routes
aited evidence of a strong within the next few years." Sir
ward movement in U.K. trade
s not yet been seen. Results
1976 should be broadly similar the traditional maritime countries,
and others, will be fufficient to
Referring to the uncompetitivess of British shipyards, Sir
ndsay says it would be prefer.
On April 21 it was reported that
the current recession
the textile and allied trades is
not unduly prolonged, he adds, the
company will "shortly resume"
the growth in profits which has
characterized it "for many years."
In 1975 turnover increased only
marginally over 1974, and as a result of steeply rising costs profit
fell to £166,000 against £246,000
self-order faration and provision for
the margin of profit over divithe margin of profit over dividend would not normally be considered to be adequate but in
view of the substantial non-recurring expenses incurred and the
marked improvement in the liquid

position, the directors believe their interests of the company and its shareholders, says the chairman. The year was one of mixed fortunes for the various group companies, he comments, and in partimes for the various group com-panies, he comments, and in par-ticular the retail members had difficulty in maintaining sales par-ticularly in electrical departments.

ticularly in electrical departments, following the sharp increase in VAIT.

The wholesale divisions maintained their trade, but did not increased their sales sufficiently to achieve the level of profits expected.

Meeting, Glasgow, June 2 at 12.15 p.m.

### Australian Agricultural

Despite two difficult years, the financial position at Australian Agricultural remains very strong and chairman Mr. H. M. McKenzie is confident it is poised to take advantage of any improvement in beef markets.

The directors are budgeting to self more cattle in the current

The directors are budgeting to sell more cattle in the current year than in 1974 or 1975. Also, they anticipate planting 33,000 acres of crops compared with last year's total of 30,600 acres.

Sorgum has benefited from late rains and they expect a larger company of the compan

rains and they expect a larger crop and a greater return than last year.

As known, the company incurred a pre-tax loss of 50.45m. in 1973, compared with a loss of ff0.37m, the previous year—no dividends have been paid since the 19791875p, interim during the 14 0.791875p interim during the 14 months to end December 1974. The chairman says this unsatis-The chairman says this unsails factory result was mainly attributable to the low prices paid in Australia for fat cattle. Prices received by the Australian producers were only a small percentage of those available to growers in the EEC, Japan and the U.S.\*

### Downturn at Blantyre Tea

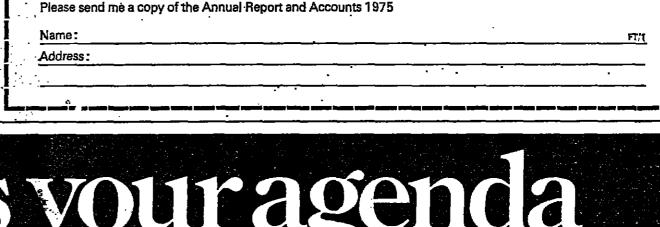
A drop in turnover from 1953,402 to 1941,391 and pre-tax profits down from 1327,884 to 1270,719 are reported by Blantyre Tea Holdings for the year ended September 30, 1975.

Stated earnings per 51 share have fallen from 36,4p to 24,4p but the net dividend is a same again 1527, to be paid when the direct

15.27p to be paid when the direc-ters consider that funds are available. Tax takes £153,975 (£153,980)

leaving net profits at £116,744 corpared with £174,004 previously.

King & Shaxson



The Burmah Oil Company Limited, Burmah House, Pipers Way, Swindon, Wilts SN3 1RE

# complete?

"Minute 8. Subject was discussed and it was agreed to arrange a conference with Jones, Lang, Wootton. It is understood that they can offer the complete international advisory service our organisation needs in respect of property, including relocation, under-utilisation and asset valuations for mergers, takeovers, acquisitions and disposals, etc."

"Our contacts there are Mr. K.R. Easter F.R.I.C.S. or Mr. C.T. Denniford F.R.I.C.S. JLW Industrial Department, 33 King Street London EC2V 8EE. Tel: 01-606 4060. Telex: 885557."



Europe: London, City & West End, Croydon, Glasgow, Edinburgh, Jersey, Dublin, Erussels, Antwern, Paris, Rotterdam, Amsterdam, Frankfurt, Hamburg, Düsseldorf, Australia: Sydney, Camberra, Melbourne, Brisbane, Adelaide, Perth. Associated Offices in New Zealand.

South East Asia: Hong Kong, Singapore, Kuala Lumpur, Kuching, Middle East: Cairo, U.S.A.; New York,

# IS YOUR

Sure? Remember, a preliminary chat rith Barclays Bank Trust Company will ost you nothing more than the price of telephone call and a few minutes of your

Barclays Bank Trust Company is one of ritain's foremost and longest-established rust Corporations. The assets entrusted to s care total more than £2,000 million, of hich more than half derives from corporate nd institutional portfolio management, usteeship and administration.

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BARCLAYTRUST

A MEMBER OF THE BARCLAYS GROUP

THE Cash and Carry WHOLESALERS

PRELIMINARY ANNOUNCEMENT

PRELIMINARY AND	106 21.7777711	•
	Year ended 3,1.76 (52 weeks)	Previous year (53 weeks)
Final dividend on Ordinary Shares proposed (to share- holders on register at close of business on 7th June,		•
1976)	(net) 17% 1.7p per share	(net) 10.23% 1.023p per share
Already paid	(pet) 13% 1.3p per share	(net) 7.48% 0.748p per share
Making a total of	30% 3.0p per share	17.71% 1.771p per abare
Turnover (net of V.A.T.)	£135,574,000	£102.852.000
Profit before taxation	£2,907,000	£2.078.000
U.E. Taxation—Corporation Tax Profit after taxation call attributable to members of	£1.51 <b>6.</b> 4000	£1,082,000
Nurdin & Peacock, Limited)	£1.391,000	000,3663
Amounts absorbed (1) By Proference dividends paid and provided (ii) By Ordinary dividends (after waivers)	£3,500	. £3,500
Interim paid	£171,000	281.000
Final proposed	£217,000	£107.000
Earnings per share	10.2p	7.9p°
* Adjusted for Rights Issue.		

STATEMENT BY THE CHAIRMAN Mr. J. A. Peacock, C.M.G.

It is my pleasure to report that the eighth year's trading of your Company as a Public Company again shows record sales and profits. Sales of £135,574,000 for the fifty-two weeks showed an increase of £32,622,000 over the figure of £102,952,000 for the fifty-three weeks of the previous year. Profits of £2,207,000 before taxation (£1,391,000 after taxation) showed an increase of £829.000 over the previous year's figure (fifty-three weeks) of £2.078,000 before toxation (£996,000 after taxation).

Your Directors are recommending a Final Dividend of 1.7p per share. This, together with the Interim Dividend of 1.3p per share already paid, makes a total for the year of 3p per share compared with 1.77p per share for 1974. This increase was agreed by the Treasury as a maximum at the time of our successful Rights issue in June. 1975.

We have not opened any new Branches in 1975 but have completed extensions at Dagenham and Lowestoft and have continued our policy of improving existing Branches, in order to enable them to cope with the increasing sales and registrations. This policy has again proved very successful resulting in the record sales and profits increase I have outlined above. In order to improve the facilities in our warehouses you will note from the Accounts that your Company has spent some £69,000 on research and development of a new mini-computer based warehouse system. The first system was installed in our Reading warehouse in March, 1976, and the results to date have met our expectations, so we propose further installations during the present year. We have recently bought the 8,500 sq. ft. of warehouse adjoining our Staines Branch, which it is planned will be opened for trading by the autumn of this year. We have also acquired a site in Nottingham and it is anticipated that the new Branch will be in operation during the first half of 1977. Your Directors continue to seek suitable opportunities for other new Branches.

Sales for the first four months of the current year show an increase of 26% over the same period last year and while Government policy and the general economic situation of the Country render it difficult to make a definite forecast your Company overcame these problems last year and your Board every confidence in continuing progress and expansion in the current year. Enjoying, as your Company does, the greatest co-operation, friendship and support of both suppliers and customers enables your Company to still further the policy of trading on the most competitive basis, with many Special Deep Price Cuts and Promotional Offers. These are of great henefit to your Company and customers alike, as also to the consumer, in materially contributing to restraining the inflation so detrimental to the living standards of all. The further appreciation of our own "Peacock" brand wide range of products continues to be a material factor in our overall sales progress.

In my Statement last year I reported the appointment of three Associate Directors, Mr. A. E. Carter, Mr. H. Granville and Mr. P. Hounsell, all of whom were experienced Branch Managers. Realising the benefits from such appointments, I should advise you that during the year your Directors appointed four further Associate Directors, each a specialist in his own field in the activities of your Company, namely:-

Mr. R. Bevis-Public Relations and Sales Development Mr. D. Mendus—Munagement Services. Mr. D. C. Poole—Marketing.

Mr. R. J. Rawlings-Building and Equipment.

and we would express our appreciation of their very great assistance to your Board.

It is my great pleasure to express my personal appreciation of the work carried out during the year by our "N & P" staff. The team spirit which has always prevailed, and which I have mentioned on previous occasions, continues with unabated enthusiasm. I am sure you will wish to add your thanks to those of your Board to all our staff and congratulate them on work well done, as illustrated by the record figures achieved in the past year,

Head Office: Eushey Boad, Raynes Park, SW20 0JJ. Tel: 01-946 9111

Us year in review.

IU International is a diversified company which had the second best results

common share, on revenues of \$1.82 billion. Shareholders received a higher

in its 51-year history in 1975. IU carned \$82.2 million, or \$2.50 per

per-share dividend payout (85 cents) for the 31st consecutive year, IU's six major business areas are: ocean shipping, land transportation, distribution services, utilities, industrial products and services, and agribusiness. For a copy of our Annual Report with an accompanying brochure-

"The Promise of LNG"—describing an emerging growth area, write: Corporate Affairs Department, IU International, 1500 Walnut Street,

Philadelphia, Pa. 19102.

# Sears improves by 24% to reach £49.12m.

£1.9m. Motor vehicles also product higher profits (an increase of per cent.) and Galliford Estati E360,000 after interest charges.
Earnings per 25p share at shown to be up from 4.1p to 5.3 and the net dividend is maximum permitted 2.1p cor pared with 1.90998p previously. First half profits had risen from £16.21m. to £19.2m., but the directors said then that results

for six months should t			
as a guide to full yes	ar pro	fits.	1
	1973-76	197475	
		EGINI	
Fnotwear turnover .	192.271	152.404	
Dprimat. stores Jewellery,			
efc	175,102	144.003	
Engineering	39.569	āli.549	
Motor vehicle	72.954	40,0:00	
Lic. beiting	173,457	161.570	
Property develop., etc.	16.363		
Linen bire. Laundries,		•	•
knitwear	45.399		
Internal sales	2.50%	355	
Total turnever	714.856	598,524	
Footwear profit	25,156	£2.660	
Dept. stores, Jewl., etc	.14 221	11.589	1
Engineering	1.590	360	
Motor vehicle	2.341	1.467	
Lic. betting	5.173		
Prop. develop., etc	2.784	_	1
Linen hire, lodry., knitwr.	7330	5.110	
Trading profits	53,328	42,297	
Interest	9,645	5,204	
Non-trading items	4.433	2 466	
Profits before tax	49,118		•
Tax	24.519	20.616	
Net profits	24,799	15 943	1
Minerities	766	547	
Attributable	24.013	15,100	
Preference dividends	137	137	•
Elidistifice disinents	441 . 75	17.01-	

he remaining 10 per cent. This holding company would effectively take over most of the existing business of Norwich Union and Winterthur's interest in two U.K. reinsurance companies—the Reinsurance Corporation and the Stronghold. Thus the new project would start with a substantial international busines with a premium income of abou £100m, and with a firm base from

which to develop.

Norwich Union has had ser vicing agreements with Winter-thur and Chiyoda since 1973 Winterthur is one of the largest Swiss insurers and Chiyoda is the second oldest Japanese insurance: group and one of the largest. The proposed new arrangements will not affect the Like operations of the Norwich U.K. operations of the Norwich Union Fire Insurance Society.

### STEPHEN SMITH

The registered office of Stephen Smith and Co. is to be moved or May 14 to 57 Chiswell Street, E.C. Pollowing the acquisition of majority of the capital of the parent company of Emu Wine Holdings, the slatus of the com-pany is now "close."

AN INCREASE of 24 per cent. in pre-tax profits to £48.12m. is announced by Sears Holdings for the year ended January 31, 1976. Turmover reached Filam. against £598m.

Reflecting the consolidation of Galilford Estates for the first time interest charges increased from £5.2m. to £8.6m.

Footwear profits for 13 months amounted to £13.m. compared with £22.6m. and the stores and jewellery division increased its contribution by £2.6m. to £14.2m.

William Hill, the licensed bettung office division, turned in a 66 per cent. increase in profits to £5.1m. days of Based musico of £10.2m. William Hill, the licensed bettung office division, turned in a 66 per cent. increase in profits to £5.1m. General Investment Trust, London Asiate the engineering division with profits rising from £360,000 to 100 to

ith	PAIRLT.	L.C	×
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	Morrison (Williams Streems): 35		3
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	Purk Farms	3347	:
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eв	V:D075	:4a5	;

£0.22m.

London &

**Provincial** 

Shop progress

### **Optimism** at Wight Construction

Air. J. Manson, chairman of Wight Construction, expresses cautious optimism in his annual report that the current year trading result will be no less favourable than that of 1975-76—in that year profits rose from £449,538 to 5302.042

Trading profits 53.328 42.371

Interest 53.43 5.244

Non-trading items 4.433 2.455

Net profits 24.799 18-64

Numerities 24.799 18-64

Numerities

The exchange differences arise mainly on the translation into offset the effect of losses on but in the second half there will sterling of overseas net current sassets. In 1975-78 a further surplus of £960,000, relating to policy relating to valuation of fixed assets less associated borrowings, has been dealt with through reserves.

See Lex

See Lex

development of resources and to rent reviews was not significant for the six months ended March 31, 1976.

And based on a current order increased rents. Group rental policy relating to valuation of income as at June 24, 1976, will second half year will produce a second half year will produce a satisfactory profit broadly in line with the level achieved in the first periodic reviews of the current percentage of group assets, and lossed on a current order be once as at June 24, 1976, will second half year will produce a satisfactory profit broadly in line with the level achieved in the first periodic reviews of the current percentage of group assets, and lossed on a current order because of the accounting increased rents. Group rental because of some £1.5m., the directors are reasonably confident that the second half there will all 1976.

And based on a current order because of £1.1m. per annum the fixed price contracts.

Nembers are told that borrowings continue to remain at a low periodic reviews of the current percentage of group assets, and with the level achieved in the first with the group's liquidity position.

A final dividend of 10 per cent.

Norwich Union

link up

The Norwich Union Fire Insurance Society, a member of the Norwich Union Insurance Group—a 'Swiss insurance company and Chiyoda Insurance of Japan in forming a major international direct writing and reinsurance operation.

The proposals envisage the setting up of a holding company, probably named Norwich Winterthur. With headquarters in Norwich II would have an initial total capital of about £45m, of which Norwich Union model in the international total capital of about £45m, of which Norwich Union with headquarters in the capital of about £45m, of which Norwich Union and Chiyoda Winterthur would probably take the first six per cent. A final dividend of 10 per cent. The interfind dividend is effectively raised from 0.249p to 0.2739p net, and the directors propose to recommend a final of 0.3867fip to bring the total up of 0

### RECENT ISSUES

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### **FIXED INTEREST STOCKS**

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Connection with reorganization, merger of take-over. Introduction. If
former Preference holders. Allotment Anters (or fully-paid). † Proparity-paid allotment letters. # With warrants.

### £13m. loss at Alfred Herbert

progress and was now at a depth of about 5,200 feet.	ouchieg.	1073 14	1973-74
about 0,200 Reft.		months	mont)is
	Тштюует	「山心 49.7公	35-346 -1190
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vv ai i iligioli	laterest charges accommon	2,570	1,507
7. 7	Taxation		3,998 198 1635
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CHIHDS TO	Minority	13.764	49 3,693
£0.22m.	* Stock losses, reorganisa future losses un current redundancy cons. * Credit	comract	

PROFIT, before tax, of general although a great deal has been building and public works continued to the company to tractors. Thomas Warrington and order to restore the company to its former high standing. He seems to the company to its former high standing. He seems to the company to its former high standing. He seems to the company to its former high standing. He seems to the company to its former high standing. He seems to the company to its former high standing. He seems to the company to its former high standing. He seems to the company to its former high standing. He seems to the company to its former high standing. He seems to be a seem to the company to its former high standing. He seems to be a seem to the company to its former high standing. He seems to be a seem to the company to its former high standing. He seems to be a seem to the company to its former high standing. He seems to be a seem to the company to its former high standing. He seems to be a seem to the company to its former high standing. He seems to be a seem to the company to its former high standing. He seems to the company to its former high standing. He seems to be a seem to the company to its former high standing. He seems to the company to its former high standing to do its former high standing to do its former high standing to do its former high standing the company to its former high standing. He seems to be a seem to do its former high standing the company to its former high standing. He seems that there are good reasons to be seems to the company to its former high standing. He seems that there is now likely to be a slow but steady improve ment. The restoration of satisfactory profit levels is almost entirely dependent on this upward movement.

The chairman ages to do its former high standing. He seems that there is now likely to be a seem to be a seem to do its former high standing. He seems that there is now likely to be a seem to be a seem to do its former high standing. He seems that there is now likely to be a seem to be a

confident view of the machine tool industry. In the meantime it is necessary to take a cautious view of the short-term prospects of moving into profitability, adds Mr. Buckley.

The Ordinary capital of the group is owned by Herbert Limited which since February has been wholly owned by the NEB. Meeting, Cumberland Hotel, W,

See Lex

### First-half recovery by Crystalate

to pre-tax profits of £178,000 is reported by Crystalate (Holdings)

for the six months ended March 31, 1976.

levels of profits and turnover for remains satisfactory.

A final dividend of 10 per cent for this offshoot will be similar to the interim dividend is effectively mended next lanuary. This is the

Already the volume of orders and inquiries received encourages the directors to believe that there remains considerable scope for further development from the existing range of products. existing range of products.

At the same time they are seriously considering the acquisition of small businesses to strengthen the trading position and improve the return on share-holders' funds.

The group makes electronic components and plastic mould-

# BANK OF SCOTLAND " Clit's

### ANNUAL GENERAL MEETING

The 280th Annual General Meeting of the proprietors of the BANK OF SCOTLAND was held yesterday in the Head: Office of the Bank in Edinburgh. The Right Hon, Lord Clydesmuir, Governor of the Bank, presided.

The Governor referred to the statement which was issued. to the proprietors along with the Report and Accounts and

"Since mid-April when I completed my statement which was circulated with the Report and Accounts, a very significant fall in the value of sterling has taken place. The Bank of England and Government Ministers have maintained-and I believe they are right-that at dollars 1.80 the £ is undervalued. Be that as it may, this is the value which the world has placed upon our currency and we must learn to live with it.

"We saw after the 1967 devaluation how our competitiveness abroad improved and exports expanded but by 1970, because of rising home costs, this advantage was lost. A similar situation. exists today, the fall in the value of sterling has made British goods extremely competitive in world markets and can only result in an increasing volume of orders which encourages the creation of jobs and an improvement in our balance of trade as well as enhancing the profitability of the companies concerned. Provided the lessons of 1970 are remembered and production costs on this occasion can be contained, we may hope to gain more than we shall lose.

"Of course there are disadvantages as well, principal among them being the higher cost of imports. Although this is a serious prospect as far as essential goods and commodities are concerned, not all of the nation's bill for imports relates to essentials; some imports we can do without and others, more importantly, we can replace with goods of domestic manufacture, To the extent that that happens, there is again a hopeful implication for employment prospects.

"Another adverse effect of these recent events is the consequent rise in minimum lending rate announced by the Bank. of England. Hopes of cheaper money have, at least for the meantime, been dashed. In so far as dear money is a disincentive to industrial investment it militates against the attack on inflation, upon the success of which so much depends.

Perhaps in looking at the sterling crisis in the way that I have done I lay myself open to criticism, to the accusation that I have been clutching at straws of comfort. Yet I believe that the slide in the value of sterling has good features in it as well as bad and that it may yet prove to be the precursor of an export-led recovery if we can step up productivity and achieve a period of tranquillity in industrial relations. The conclusion of a bargain between the Government and the T.U.C., although its terms have come under some criticism, is

The restraint and responsibility now being displayed reflect. I am sure, a growing awareness in all quarters of the need for moderation. That is indeed an encouraging

Mr. A. M. Pelham Burn proposed the adoption of the Audited Accounts for the year ended 29th February 1976 and the Directors' Report. The motion was agreed to.

The Governor moved that a Final Dividend on the Capital Stock of the Bank be declared at the rate of 4.438p per £1 of Stock and that it be paid on 24th May 1976 to proprietors on the register at close of business on 4th May 1976. The motion

The Right Hon. Lord Clydesmuir, K.T., C.S., M.B.E. T.D., LL.D., D.Sc., and Mr. Thomas R. Craig, C.B.E., T.D., LL.D., were unanimously elected Governor and Deputy Governor respectively for the current year and The Right Hon. Lord Alian of Kilmahew, D.S.O., O.S.E., Mr. T. D. Barclay, Mr. J. G. S. Gammell, M.B.E., Sir William J. Lithgow, Bt., D.L., F.R.I.N.A. and Mr. William Birkbeck, D.L., were re-elected Ordinary Directors.

It was intimated that Messrs. Arthur Young McClelland Moores and Company, Chartered Accountants, Edinburgh and; Messrs. Grahams, Rintoul and Company, Chartered Accountants, Glasgow would continue in office as Auditors.

### VOTE OF THANKS

A Vote of Thanks to the Governor was proposed by Mr. David C. Scott-Moncrieff, C.V.O., B.L., W.S.

### International Engineering Group

Highlights from the Statement by Sir Rupert Speir, Chairman.

- Profit before taxation exceeds forecast.
- Total dividend for year increased to 8.8682p per share.
- Mechanical and Electrical Services companies complete year with record profits and orders despite difficulties confronting construction industry. 

  Energy Conservation Grou formed to provide service for saving energy and operating costs.  $\Box$  Overseas activities increasing and further development planned.  $\Box$  Increase in industrial electrical and instrumentation business.  $\square$  Extension to services offered for local authority and government housing contracts. 🗔 Increase in profits in Australia.
- Oil, Chemical and Industrial Engineering companies have made considerable increase in profits. 

  Have maintained upsurge in activity started in late 1974 in both UK and North Sea. 🗔 Pursuing Offshore work on worldwide basis, 🗔 Contracts obtained in National Coal Board expansion. 

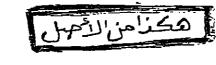
  Holland and Belgium increase turnover and profit-
- 2 Future prospects: Although the uncertainty resulting from continuing inflation and our national economic difficulties make forecasting extremely hazardous, 1976 promises to be as successful as last year.

Comparative Figures	1975 000°3	. 3974 €:000	1973 C'000	1972 C'000	3971 £'000
Turnover	118,950	70,109	56,348	32,107	29,493
Capital Employed	8,372	6,688	5,699	4,198	3,888
Profit before tax	2,734	2,118	2,047	1,276	1,212
Profit after tax attributable to Company	1,227	990	991	721	700
Dividend per share	8.8682p	8.062p	7-166p	6.825p	6.5p

### the Matthew Hall Group

Matthew Hall & Co., Lld. Matthew Hall Mechanical Services Ltd. Matthew Hall Engineering Ltd. Holliday Hall & Co. Ltd. Matthew Hall Group Services Ltd. George M. Bilclaugh Ltd. Matthew Hall Ortech Ltd.

Matthew Hall (Pty.) Ltd. (Australia) Matthew Hall Inc. (U S.A.) Matthew Hall S.A. (France) Matthew Hall: O.T.P. Ltd. Matthew Hall Keynes Engineering B.V. (Holland)
Matthew Hall Keynes Engineering N.Y. (Belgium) Norcain Projects Ltd.
Travel Places (International) Ltd.



### HINING NEWS 🔩

# WK OF SCOn General Mining GENERAL MEDIAS energy

partner in this project.

It year General Mining lifted ings by 16 per cent. to R26m am) and with the help of an 3m) and with the help of an 3m.) and with the help of an 1m. per cent. stake in Umon Corticon. The latter may increase tion. The latter may increase eral Mining's proportion of nue from gold: last year gold uranium provided 34 per cent. any increase of the increase of nce interests.

spite the likelihood of a lower age gold price this year,
age gold price this year,
age gold price this year,
age and Mining may well achieve
the set increase in profits. But
group still needs an injection
finance to provide a further
mulation of its growth. The erday: assets at end-1073 alled R39.63 (£24.83) per share the 5.8m. shares in issue.

Woodsreef Mines reduced its loss in the year to last October to \$2.74m. (£1.86m.) from \$5.38m.

The two orebodies at Barraba are

COPPER IN THE PHILIPPINES :

(£3.4m.) for the first quarter of 1976 is reported by the Philippine

the latest period totalled 55.72m.
pounds against 55.25m. pounds
previously with a net average
price received per pound, after
deducting refining charges, of

### ABOUR STRIKE HITS KAMBALDA

copper producer Atlas Consolidated Mining compared with Pesos42.5m, for the same period of last year. Copper production in effecting the 10 day strike the ended on April 12 and ught to a standstill virtually whole of the Western Auslian nickel industry, output in Western Mining's Kambalda ae for the four weeks ended y 4 fell to 82,586 tonnes from y 4 tell to 82,586 tonnes from deducting refining charges, of 2484 tonnes in the previous trevely period. The latest ure includes 15,598 tounes of terial purchased from Metals olorations Nepean mine, there ug no purchased material in previous four weeks.

ickel grade was slightly higher in smelting and refining costs the setting the higher metal prices obtained.

er at 15,779 tonnes compared h 19,188 tonnes, grading 13,61 (28) per cent nickel and 1.01 (07) per cent copper. and difficulty in the exploration of its maddition, 5,065 (7,104) tonnes concentrate assaying 10,58 (3) per cent, were produced at Windarra nickel mine in that base metal prices, will rise the company has a joint rest with Posedion. At the siston gold operation 8,771 (62) tonnes of ore were treated bearing ore. 62) tonnes of ore were treated 135 (494) ounces of gold. stern Mining were 173p

NGLO TO OPEN IANGANESE MINE outh Africa's Anglo American clean up.
poration is to develop 3 EX-LAN
gauese mine in the Northern
gauese mine in the Northern
e at a final capital cost of over tennes). TCL's R170m. expansion

THE South African Barlow Rand group's Transvaal Consolidated Land engl-to-platinum group reckons to spend some R170m. (£106m.) over the next seven years on the further expansion of the coal and chrome interacts.

**BIDS AND DEALS** 

# Wm. Baird terms for Thomas Marshall

هكترا ونالامل

William Baird is making an The directors of TMI are recom-cent.) in Singapore International March 31 capital commitments offer of up to \$4.5m. for Thomas stood at \$R50.8m. for which the necessary financial arrangements had been concluded.

Meanwhile, net profits for the William Baird is making an The directors of TMI are recom-cent.) in Singapore International mending the offer unanimously to Merchant Bankers. The continuing their shareholders and intend to shareholders are Oversea-Chinese are now Baird's biggest single accept in respect of their ow interest and the combination of and holdings of 16.3 per cent. of largest bank, Continental Illinois the capital.

(106m.) over the next seven and the grant of the standard of t

# **WATTS BLAKE BEARNE**

### The future looks much brighter

Mr. C. D. Pike, O.B E. M.A. LL.B. the Chairman, in his annual review, reported:

- \* Pre-tax profit of £1,624,117 (£1,456,855).
- \* Capitalisation issue of one for four.
- 73% of Ball Clay sales value was exported.
- Sales pattern of China Clay maintained.
- # In Germany, long-term development plan being implemented.
- # Prospects: The more buoyant demand we expect in 1977 and 1978 should start to materialise towards the end of this year.

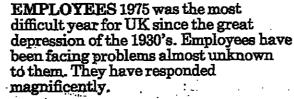
Annual General Meeting: 4th June 1976.



PRODUCERS OF BALL AND CHINA CLAYS

# "Our financial position is strong....we are well poised to pursue opportunities for expansion'

Sir Lindsay Alexander, Chairman.



**OCEAN FLEETS' seafarers** maintained high standard of operational efficiency and flexibility.

FINANCE Pretax profits are 22% lower than 1974 but must be considered satisfactory in a year of depression and

The sale of assets in 1975 realised £38 million. The rights issue announced in January this year has brought in £23 million cash. The arrangement with BP and Mitsubishi Heavy Industries for leasing four large cargo liners for 15 years is equivalent to long-term financing approaching £40 million.

BALANCE OF PAYMENTS The Group's contribution to the UK's balance of payments in 1975 was £79m. It invested £14m. in foreign currency leaving a net contribution of £65m. Its share of Associates' foreign currency transactions is substantial.

An Ocean Inchcape supply vessel in the North Sea,

LINER TRADES Formation of Ben Ocean and Barber Blue Sea Line joint

maintained reasonable utilization of

**ELDER DEMPSTER** West African

to form Panocean-Anco with a joint

PANOCEAN (50%) Prospects enhanced by combining with Anco Tanker Service

services resulted in more efficient

**BLUE FUNNEL** Far East ships

trades produced good results.

scheduling.

capacity.

OCEAN TITAN Product tankers experienced difficult trading conditions. Bulk carriers had another good

CORY SHIP TOWAGE traded successfully in 1975, achieving satisfactory profit.

OCEAN INCHCAPE (60%) Eight supply vessels operated well. A large pipe carrier, 'Oil Challenger', joined fleet of specialist vessels.

WM CORY Solid fuel distribution continued planned advance into the industrial market and oil distribution achieved good results.

CORY DISTRIBUTION progressed well with a significant increase in market share.

1975

2,587

13,300

10.25p

£'000 £'000

311,513 285,397

22,580 28,977

1974

2,011

13.24p

9.32p

13,591

**SUMMARY OF RESULTS 1975** 

Profit before taxation and

extraordinary items

Dividends perstock unit

(incl. tax credit)

Earnings per stock unit based on

profit before extraordinary items 12.19p

Extraordinary items

Profit attributable to

Stockholders

Tumover

OVERSEAS CONTAINERS (49%) OCL produced a very creditable result despite substantially reduced volume in its trades. Plans are well ahead for containerisation of South African and New Zealand trades.

McGREGOR SWIRE AIR SERVICES

The airfreight industry had a bad year,

but none-the-less MSAS improved

SOUTH EAST ASIA—STRAITS

with a successful year in shipping,

transportation, engineering, oilfield

STEAMSHIP (59%) increased profits

margins and volume.

supplies, and property.

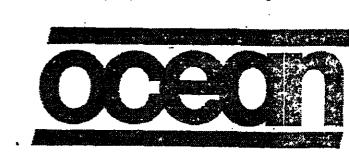
**MSAS** 

PROSPECTS The year has begun reasonably satisfactorily, though we have not yet seen the long awaited

evidence of a strong upward movement in UK trade. Against so uncertain an economic and political background, at home and overseas, the indications are that the 1976 results should be broadly similar to those of 1975. Watt & Akkermans-

These are extracts from the Review by the Chairman, Sir Lindsay Alexander, and from the Report of Activities. Full copies can be obtained from the Secretary, Ocean Transport & Trading Ltd., India Buildings, Liverpool L2 ORB.

# fleet of 20 ships.



Ocean Transport & Trading Limited

bearing ore.

EX-LANDS

MINING BRIEFS

WESTERN MINING.—Four weeks to ay 4: Central Norseman Gold, treated 0.255 homes for 7.101 conces. Ralgoodle intog Associates "treated 45,822 tonner

CONSTRUCTION HOLDINGS LIMITED

Annual Report 31st JANUARY 1976

£9.999.071 Group Profit before Taxation 17.03p

Points from the Statement by the Chairman—Mr J. Manson Your Board's present Policy for Wight Construction is one of consolidation whereby the challenge of these lean times is met without impairment of the Company's overall

It is anticipated that the levels of Turnover and Profit for Wight.

Construction in 1976/77 will be similar to those of last year.

The performance of Wight Plant continues to be most. satisfactory.

Because of the substantial and increasing amount of the

Group's cash resources and investments, your Board has decided to concentrate activities in this field within a single Company—Wight Investments (Polmont) Limited—which commenced trading on 1st February 1976.

I am cautiously optimistic that the Group results for the current year's trading will be no less favourable than those

presently before you.

To all amployees of the Group, I would wish to record my sincere appreciation of their hard work and effort in

Copies of the Report and Accounts may be obtained from

WIGHT CONSTRUCTION HOLDINGS LIMITED, P.O. Box No. 1, Polmont, Falkirk, FK2 OPP.

SMALLER BUSINESSES ADVISORY SERVICES & PLEEMAN CONSULTANTS

### a concise 44-page **GUIDE TO EMPLOYMENT LAW**

luding: Trade Union & Labour Relations Act 1974; Trade Union Labour Relations (Amendment) Act 1976; Employment Protection 1975; Equal Pay Act 1970; Sex Discrimination Act 1975; The w Race Relations Bill; Health & Safety at Work Act 1974; justry Act 1975; Contracts of Employment Act 1972; Redundancy Payments Acts 1965/69; Employer's Action List.

p (-20p p/p): 10 copies £7 (inclusive); 25+ by arrangement.
PUBLICATIONS DET... 224 CHESTER ROAD, STREETLY,
SUTTON COLDFIELD, WEST MIDS, 274 JNA.

Hall Group

# Half-Year Results

In his report to shareholders covering the half-year to 28th February, 1976 the Chairman, Mr. Joseph Rank says:

### RESULTS

As forecast at the Annual General Meeting in January, the Group's pre-tax profit for the half-year to 28th February 1976 increased significantly to £19.974,000 compared with £13.216,000 for the corresponding period last

Profits from Flour Milling and Agriculture were not materially different from those of the previous corresponding period but most other trading activities showed improved results, including the Bakery Division which returned to profitable trading although at a level which is still far from showing an adequate return.

The improvement in overall results was further helped by a material reduction in interest charges.

is more recent.

soon under Brussels and Luxembourg ones.

studies and advice they can write to:

**PHOSPHORUS** 

Be a year ahead of WPRI. Dr. Aries has worked

on phosphorus detergents, insecticides, foods and

feeds, paints and lube oil additives since 1950.

Look up in "Chemical Abstracts", the over 100

Aries patents on phosphorus chemicals. Subscribe

to PhosChem<sup>R</sup> analysing old and new non fertilizer

applications of phosphate rock from a technical and

PHOSFUTUR 1976-82

Don't repeat your mistakes of the San Francisco ISMA Convention. Get your numbered copy of

PhosFutur 1976-82 which plots world P.O. and phosphate supply (and world capacities) demand, prices, discounts, politics, qualities, joint ventures and outlook for 1976 and the next five years. Independent, fearless, different from ISMA Com-

Other ARIES-DYNACHIM multiple client studies on

WORLDFOOD-Economics, Politics, Price of Com-

Gives a practical down to earth interpretation in dollars

and cents of the excellent broad articles of the type

published by "Science" (AAAS) and those on the

responsibility of science, government and industry in

feeding the human population at the remarkable ISMA symposium under the chairmanship of the Right Honourable Lord Netherthorpe, former chairman of

Fisons: Prof. Bergstrom, from Michigan; E. M. Martin,

formerly of the U.S. Office of Strategic Services and

many other national and international organisations:

youthful Claude Cheysson, former President of French

state-owned Enterprise Minière et Chimique (EMC) and currently a member of the EEC Commission; and

still more youthful technical and economic analyst Umberto Colombo of Montedison, whose speeches have

graced many chemical meetings, but are not always

AGRIYIELD-What happens when NO phosphate (or

potash) is used for 2, 3, 4, or 5 years for different crops. Agrivield would be published with difficulty by organi-

sations such as ISMA, as it may fall into the hands of

farmers - and it proves that very little happens to

yields when no phosphates are applied. But Saskat-

chewan takeover authorities will be happy to learn

that a farmer cannot scratch potash from his purchase

list for over a year without substantial loss of yield.

SULPHURMARKET-World sulphur and sulphuric

Ammonia and Urea 1976-82, Projected world balance.

FERTILISERS & RAW MATERIALS.

modities, Real Outlook.

heard in Milan.

acid supply and demand.

economic point of view.

CHEMICALS

### INTERIM ORDINARY DIVIDEND

The Board has decided to pay on 19th July 1976 to Ordinary Shareholders registered at the close of business on 21st June 1976 an interim dividend for the year to 4th September 1976 of 1.2p per Ordinary share (last year 1.08875p per share) representing, with the related tax credit, 1.84615p per share (last year 1.675p per share). This dividend will involve a payment to share-holders of £3,262,979.

### **PROSPECTS**

**PHOSPHATES** 

FERTILIZERS & CHEMICALS

This year Aries International celebrates its 31st Anniversary, Dynachim is 18

months younger. Dynachim (U.K.) Ltd. of which Dr. Robert S. Aries is Chairman

Dr. Aries congratulates I.S.M.A., the International Phosphate Industry Association

for its 50th Anniversary. Aries thinks that a President from Phosrock is not

necessarily the very best choice in view of the Phosrock OCP price record of the last three years; and particularly in view of the delicate supply, demand and price discussions of various committees which may fall under U.S. anti-trust regulations and

If top management, sales and financial executives of the industry wish unbiased

Dr. Robert S. Aries, Dynachim (U.K.) Ltd., 3rd Floor, 71-72 OR Aries Chemical Management Group, 69 rue de la New Bond St., London W.1. Cables: Dynachim, London Faisanderie, Paris 75116. Cables: Ariesint, Paris.

BU CRAA

and an outlook

tions for 1976-77.

annual report).

prepared.

Industries (London).

PHOSPHATE ROCK

Separate the real supply and demand picture from

the press releases and articles. Acquire a numbered

copy of "PhosphatRock" 1976-82 it gives world supply, demand, prices, costs, special discounts,

capacities, qualities, politics, exports, joint ventures

PHOSFUTUR 1978-82

For details of "PhosphatRock", "PhosFutur", nitrosen putash and other Arios contrary opinions and different multiple client studies, you may consult advertisements in the current and recent issues of "Chemistry and industry" published by the Society of the Chemical industry 14 Beigrave Square. London. They treat fearlessly and realistically the world supply, demand, prices, politics, capacities and outlook for NPK. According to Dr. Aries, politics, capacities and outlook for NPK. According to Dr. Aries, politics, respective and outlook for NPK. According to Dr. Aries, politics, the 1978 European phosphate demand will not be equalled until 1978.

The Times ISMA San Francisco supplement (May 27th 1978) remains as a record of Dr. Aries correct advance thinking, presented only today by ISMA. Aries reports discuss fortheoming sweal, tears and overcapacity". Aries studies are in English. Les études PhosphatRock PhosFunir sont aussi disponible en langue (Fancaise.

POTASHMARKET-Resources (real and press release),

politics, costs, prices, cartels and oligopolies. In depth COMPANY studies with special accent to

their farm chemical operations and realistic projec-,

W. R. Grace & Co. (including, naturally, an analysis

of their 1975 phosphate projection sent with their

International Minerals & Chemical (including analysis

of interview of Mr. R. A. Lenon in Forbes, May 1st, 1976; speech by A. E. Cascino in Nice meeting of ISMA).

Williams Companies (of which Agrico is one). A case

Beker Industries-The modern Horatio Alger saga

Many European companies are also examined in depth,

including Fisons and the published pronouncements

of some of its leaders in the last three years, particularly Mr. F. J. Heath; The French War & Peace of

1976, involving most state-owned and private com-

panies and co-operatives; steady BASF, and many

Studies on Phosrock, Phoschem, OCP, cartels and

associations in other raw materials have also been

For more detailed announcements of Aries and Dyna-

chim studies, consult the bi-weekly journal "Chemistry

& Industry" published by the Society of the Chemical

We also wish to point out the article by Dr. Aries in

the San Francisco ISMA supplement. The Times, May

27th, 1975, which was prophetic of the events since then.

history of over-capacity and optimism.

which may be sagging. Freeport Minerals, Texasgulf, Mobil, etc.

In the second half of the year some sectors of the Group may be trading at lower profit levels than in the first half but I would nevertheless expect Group results for the year as a whole to be considerably better than those of last year, national economic conditions permitting.

### CONSOLIDATED PROFIT STATEMENT

	Half-year ended 28 February 1976 (unaudited)	Half-year ended 1 March 1975 (unaudited)	Year ended 30 August 197
	£000	€000	£000
External Sales	442,000	400,000	793 000
		=	
Profit before taxation	1 <b>9,974</b>	13.216	30,218
Taxation	70,425	6,975	15.418
	<del></del>	<del></del>	'
	9,549	6,241	_14.800
Extraordinary items fess taxation	90	(26)	(901)
	9,639	6.215	13,899
Minority interests	344	324	700
•		<del></del>	
<u>.</u>	, <b>9,29</b> 5	5,891	13,199
Preference dividends paid	142	142	283
Profit attributable to the Ordinary shareholders of Ranks Hovis			
McDougall Limited	9,153	5,749	12.916
Earnings per Ordinary share	<del></del>	· ==	====
of 25p	З.Зр	2.5p	5.2p

# Burmah may seek injunction to Matthew Hall sees stop BP share sale

SY MARGARET REID

BURMAH OIL may seek an to sell by September, though injunction to restrain the Bank of England from selling the 77.8m, shares in British Petroleum this Election year. Last November tails "involved to suggest when the Bank bought early last year from Burmah when it gave the group rejected as the issue might be settled. He group major backing to stave the group rejected as the issue might be settled. He will adequate an offer for the has stated that the plan is an the group major backing to stave the group rejected as the issue might be settled. He will adequate an offer for the has stated that the plan is an the group major backing to stave the group rejected as the issue might be settled. He will adequate the group rejected as the issue might be settled. He suppose that Reynolds has not lost its interest in the situation. Should lost its interest in the situation. Of the troubled tanker an interest moratorium until stated have got the problem of the report and accounts.

The BP shares were bought by the Bank for £179m., some £340m. Burmah is believed to be continuing to see if it can below their present marker value. Burmah is believed to be continuing to see if it can below their present marker value. Burmah is believed to be continuing to see if it can be continued to see if it can

stantial in the years following."

Burmah is now about to grapple with one of the major questions were Mr. J. D. Dewhurst, former assistant managing director. Mr. W. P. G. Maclachan and Mr. E. K. Schliemann.

Statement Page 1973

W. P. G. Maclachan and Mr. E. K. Schliemann.

Statement Page 2

buyers of its U.S. On and 500 interests.

The Bank of England has guaranteed, until the end of September 1976, \$650m. (£355m.) of borrowings which were taken in the U.S. to finance this business, acquired in late-1974. It has been part of Burmah's agreement with the Bank that these interests should be sold.

Mr. Down said yesterday it was

Mr. Down said yesterday it was Burmah's intention " if we can"

Absorber Down, chairman of the report of the report and responsible to the report of the report and responsible to the report of the report and responsible to the report of the report of the report of the report and responsible to the report of the repor

### Harcros Inv. second-half slowdown

Investment Trust showed a marginal improvement from £446,710 to £451.785 in the year ended March 31, 1976.

When reporting an increase in the pre-tax figure—from £226,759 to £245,593—at half-way, the directors warned that some decrease was expected in revenue, before tax, for the second balf compard with the same 1975 period, due to a fall in deposit interest rates and, as a result of investment, a reduction in liquid

Earnings per 10p share are 1.59p. The dividend is raised from 1.4n to 1.45p net with a final of

Rovesse before tax Taxation Net revenue Dividends To General Reserve	363,288 275,707	266,290	
Net assets	48.15p eccived fi before 1	41.84p rom the	.

### W. J. Pyke in profit

Excluding a possible £30,000 loss in respect of the London Eating in respect of the London Laung; Houses debt, profit, before tax, of butchers W. J. Pyke (Holdings) amounted to £16,000 against £41,000, in the half year to end December 31. 1973—for the full year 1974-75 the company incurred a loss of £1 fkm.

year 1972-13 the company incurred a loss of £1.08m.

In December last year, the chairman, Mr. W. J. Pyke, said that based on figures for the first five months there had been a recovery in turnover and profitability. The directors were confident of "highly satisfactory" results for

Stated earnings per 10p share at

nanway are 2.03p 12.6p   no interim dividend.	). 1пе	re <u>is</u>
no interim dividend.  Turnover Frading profit Bank interest Depreciation Profit before tax	Half- 1973 EMBO 2.496 61 23 32 16	Feer 1974 1900 2,340 79 71 . 16
Taxation Net profit	16	21 20

### Sabah Timber

On reduced turnover of £51.84m. against £52.05m., pre-tax profits of Sabah Timber Company declined from £5.07m, to £4.12m. in 1975 after dropping from £4.2m. to £2.17m. in the first half. Full year earnings are shown to be down from 6.68p to 4.19p per 10p share before extraordi-nary items. The dividend total is lifted from 1.22414p to the maximum permitted 1.33p net with a final payment of 0.98p.

ш		12:3	1514
H		ε	2
H	Turngser	51,844,938	52,658,710
Ì	Turnover Pre-tax profit	4.113,848	6,067,031
H	Tax	2,349,267	3 340,36
Н	Not profit Minorities Extra-ord, credit Attributable  * Debi	1,778,591	2,726,666
H	Minorities	6.703	3,501
Н	Extra-ord, credit	2,323	*115,000
ı	Attributable	1.772.203	2 608.163
ľ	" Debi	t,	
li	The company is	554 no	r cent.

owned by Harrisons and Crossield

### Town and Commercial

After a further meeting with the secured creditors of Town and Commercial Properties, Mr. A. J. Hines, chairman, said the response had been "sympathetic". The company has asked secured creditors to accept rental income from the properties on which they are secured rather than in-

further success ALTHOUGH the uncertainty re- to expand its oversess activity

ALTHOUGH the uncertainty resulting from continuing inflation with new ore testing process and national economic difficulties engineering design contracts make forecasting bazardous, 1976 the Middle East, West Americant promises to be as successful as Southern Africa, South Americant promises to be as successful as Southern Africa, South Americant process are being reviewed that the promises of Matthew Hall and pects are being reviewed to Australia, says the chalman.

The group has strengthened its The group has strengthened its position in the U.K. and it is confinuing to extend its activities on a worldwide basis.

Referring to Matthew Hall Engineering—which in 1974 achieved has baselthrough in sampling ones short-term deposits base.



Financial Results The consolidated unaudited results of T.C.L. and its subsidiaries for the six months ended 31st March, 1976, together with the results for the same period last year and the results for the year ended 30th September, 1975 are as follows:

	Notes		ar ended March 1975 (R000's)	Year cuiled 30th September 1975 (R000's)
Turnover	1	29 173	16 378	41 540
Consolidated profit before taxation Taxation (normal and deferred)		10 339 3 656	7 627 1 755	15.102 3 543
Consolidated profit after taxation Less: Profit attributable to outside shareholders in subsidiary com-		6 683	5 872	11 559
panies		880	, 437	1 576
Interest of members of T.C.L		5 803	5 435	9 983
Shares in issue  Earnings per share  Dividend per share		7 304 838 79.5c 23.0c	7 304 838 74.4c 23.0c	7 204 838 136.7c 65.0c

1. Turnover is the revenue derived from the coal, chrome and timber operations of the

subsidiary companies.

The after-tax profit from investment realisation amounted to R56 000 equivalent to 0.8 cents per share for the six months. For the six months ended 31st March, 1978, the comparable figure was R661 000 equivalent to 9.0 cents per share and for the years. ended 30th September, 1975 it was R709 000 equivalent to 9.7 cents per share. The fall in investment realisation was due to the fact that no significant trading was undertaken during this period.

The major increase in taxation has been caused by a change in the composition of the profits; dividends which are not subject to tax have fallen whereas Royalties and the earnings of the coal and chrome subsidiaries have increased. The rate of normal taxation applicable to the company and its subsidiaries has been increased fro

An interim dividend of 23 cents per share has been declared in terms of the Dividend

Profit and Dividend Prospects

In spite of a considerable drop in dividends received from gold mining and platinum companies, the decline in investment realisation referred to above, and the higher taxation provisions in respect of the mining subsidiaries, the consolidated profit after tax was slightly higher than for the equivalent period last year because of higher earnings from coal and chrome mining operations and increased mineral royalties. It is anticipated that the profit for the year will exceed that of the previous year and that, in the absence of unforeseen circumstances, the total dividends for this year will be not less than the 65 cents per share distributed last year. Assets and Listed Investments

The directors are aware that, compared with book value, there is a material excess in the realisable and replacement values of land, buildings, plant, equipment and other assets. Due to the number and complexity of the items involved, this excess has not

Market values of the group's listed investments are as follows: 31st March 1976

30th September 1975 1975 (R000's) (R000's) (R000's) Market value of listed investments ....... 44 873 (Book value of listed investments) .. (10921) $(10\ 101)$ (11 CO4) Market value of T.C.L.'s holdings in listed subsidiaries, not included in above ..... 31 284 Group Capital Expenditure and Commitments Capital expenditure during the half year amounted to R14.9 million. During the balance of the year a further R11.4 million is expected to be outlayed. The capital expenditure is being incurred on expansions of production facilities, mainly in the confidence.

and chrome subsidiaries. The further expansion of coal and chrome interests will require the expenditure by the group of approximately R176 million, in present day terms, spread over the next seven years. At 31st March, 1976 the commitments in respect of contracts for plant, equipment and buildings and the acquisitions of mineral and surface rights are estimated at R50.6 million, for which the necessary financial arrangements have been

Change in Shareholdings in Subsidiaries

During the six months under review the company increased its holding in the share capital of Lotzaba Forests Limited from 51% to 61%. For and on behalf of the Board,

A. C. Petersen (Chairman) Directors R. S. Lawrence

Johannesburg 11th May, 1976

Registered Office:

Johannesburg, 2001.

15th Floor,

63. Fox Street

South Africa

Dividend No. 73 of 23 cents per share has been declared in South African currency as an interim dividend in respect of the year ending 30th September, 1976 payable to members registered in the books of the company at the close of business on 28th May 1976 and to persons presenting the appropriate coupons detached from bearer share the company of the company at the close of business on 28th May 1976 and to persons presenting the appropriate coupons detached from bearer share the company of the company at the close of business on 28th May 1976 and to persons presenting the appropriate coupons detached from bearer share the company of the company at the close of business on 28th May 1976 and to persons presenting the appropriate coupons detached from bearer share the company at the close of business on 28th May 1976 and to persons presenting the appropriate coupons detached from bearer shared the company at the close of business on 28th May 1976 and the company at the close of business on 28th May 1976 and the company at the close of business on 28th May 1976 and the company at the close of business on 28th May 1976 and the company at the close of business on 28th May 1976 and the company at the close of business on 28th May 1976 and the company at the close of business on 28th May 1976 and the company at the close of business on 28th May 1976 and the company at the close of business on 28th May 1976 and the close of business on 28th May 1976 and the close of business on 28th May 1976 and the close of business on 28th May 1976 and the close of business on 28th May 1976 and the close of business on 28th May 1976 and the close of business on 28th May 1976 and the close of business on 28th May 1976 and 1976 warrants. The dividend on share warrants to bearer will be paid in terms of a notice to be published later by the company's secretaries in the United Kingdom.

The registers of members will be closed from 29th May, to 6th June, 1976, inclusive and dividend warrants will be posted on or about 6th July, 1976.

Where applicable non-resident shareholders' tax of 15% will be deducted from the

The full conditions of payment of this dividend may be inspected at or obtained from the Johannesburg or the London office of the company.

Ry order of the Board RATO MINES LIMITED per M. B. Dunderdale Transfer Secretaries Rand Registrars Limited

Devonshire House 49, Jorksen Braamfontein Johannesburg, 2001, South Africa (P.O. Box 31719) Braamfoutein 2017, South Africa)

Charter Consolidated Limited, P.O. Box 102, Charter House, Park Street, Ashford, Kent TN24 8EQ

United Kingdom Registrars and Transfer Agents: Johannesburg 11th May. 1976

(P.O. Box 62370, Marshalltown 2107)

The Franck Times Wednesday May 12 1976

# Swedish Match forecasts weak first half

tes in the report and actionis expenditive for 1975 is Kr.280m.

1975. He forecasts a weak Group inventories actually destinated the second half strong known in the second half strong Kr.967m. while claims on customers grew by Kr.54m.

The profit for the year as a somewhat tomers grew by Kr.54m.

Swedish Match's main problem has been the low level of West Comman and Match's main problem has been the low level of West Comman and Match's main problem has been the low level of West Comman and Match's main problem has been the low level of West Comman and Match's main problem has been the low level of West Comman and Match's main problem has been the low level of West Comman and Match's main problem has been the low level of West Command and Match's main probl

has been the low level of West German building activity, which has range of Kr.714m. (53.9m.) has hampered its efforts to bring its. German acquisitions to a satisfactory profit level.

Has been the low level of West German building activity, which has hampered its efforts to bring its. German acquisitions to a satisfactory profit level.

But there are signs at last of a revival. The interior products division, where the me other income and costs knebel furniture companies in particular have held back earning the satisfactory profit level. if the 1974 presentation is tribution to earnings (nearly 60) plied, pre-tax earnings for last per cent of trading profit last ir come out at Kr.36.Im. year) and the building composinst Kr.250.7m. in 1974, neuts divisions, marketing in the duction of stock profits would considerable improvement. ge a pre-tax figure of around considerable improvement.

Sm. for 1975 and Kr.130m. for Prices have started to climb and deliveries to increase in the

KIN LICE INCREASES for Swedish Investments have been 1800 kick reaching only Kr.247m. Litch's more important products back, reaching only Kr.247m. last taking longer to materialise year against Kr.317m. in 1974, an anticipated, Mr. Rolf and a number of planned projects in the report and accounts expenditure for 1976 is Kr.280m.

A Judged before the pre-tax ngure particular hack early 1974 has now been lumped ings, expects to return to its the test with capital gains as 1974 profit level this year.

The match division is expected that a first after the Kr.71m. result. to make its usual sizeable contains after the Kr.71m. result.

Am for 1975 and Kr.130m for 14.

The 1975 accounts also reveal switch in Swedish Match's ancial strategy. Whereas 1974 is characterised by a strong rease in short-term bank loans d a modest rise in the long-trease in short-term borrowings and short-term borrowings were reduced.

The group made a DM60m and issue at 9 per cent. In Westmany, a private placement of itserland and raised a Frs.500m. loan at 94 per cent. In Belgium. In January this year company raised a Kr.75m.

Belgium. In January this year company raised a Kr.75m.

With an economic uppurn in sight and with restructuring and rationalisation continuing. Mr. Delnoff feels that "looking a little further ahead" the group is again nearing a period of its and deliveries to increase in the board division, which made a strating loss of Kr.48m. last year. But it is not expected to reach a satisfactory profit level before assatisfactory profit level before expected in the re-christened cardboard division but capacity has just been expanded from S0,000 to 130,000 tomes a year and sales will have to double before earnings are high enough in the packaging division, where trading profits simmped to Kr.12m. last-year from Kr.57m.

With an economic uppurn in sight and with restructuring and rationalisation continuing. Mr. Delnoff feels that "looking a little further ahead" the group is again nearing a period of

Volvo board has ended in a compromise. The board will recommend to the annual general meeting on May 17 the appointment of Mr. Sven Hulterstroem, a Social Demo-crat member of the Gothenburg Kr.33m. over the year to is again nearing a period spim. improved profitability. City Council, writes William Duilforce. Malaysia and Cuba seek The Pensions Fund has a roughly 5 per cent. holding in

but the board has inloans on Euromarket sisted that members be selected not on the basis of shareholdings but for their special competence or experience. Mr. Hulterstroem's experience in local politics and social affairs HE SYNDICATED lending sec- their \$200m, for seven years on r of the Euromarket now ap-spreads which range from 11 to ears to be picking up after a 11 per cent, close to the prime all of several weeks when very rate of 11 per cent. The Hunfits the bill at the same time as Volvo maintains the principle that a substantial w new large-scale loans were garian loan is said to offer a mounced. spread of 11 per cent, lower than shareholding does not auto-matically lead to board repre-Malaysia is expected to come other current borrowings by the market for \$200m. via a Eastern European countries. The indicate headed by Citicorp in spreads on current Eastern European countries. The national, while Eastern Euro pean loans are, however, augmented by more than usually it. The latest loan here is generous fees and the National Some for five years for the Bank of Hungary loan, for which appliances group, reported a net consolidated profit for 1975.

appliances group, reported a net consolidated profit for 1975 50m. for five years for the Bank of Hungary loan, for which ational Bank of Hungary.

Also in the market is a the lead manager, will apparently M200m. loan for Banco offer bigger fees, than other actional de Cuba. The intrigue Eastern European foans, g feature of this loan, which Marui and Co's \$25m. convert-for five years and offers a ible issue has been increased to read of 11 per cent., is that \$30m., while the coupon has a lead manager is Union des been cut from an indicated 61 noues Arabes et Francaises. per cent to 61 per cent. The fo the surprise of some Euro- issue was priced at par with the rket bankers, the indications conversion price set at Yen 1.037 of more than Frs.39bn. (about £4.6bn.) against Frs.26bn. in 1974, a year-on-year increase of more than 49 per cent, Robert Mauthner writes. Pre-tax con-solidated sales last year totalled Frs.1.26bn. compared with just over Frs.1bn. in 1974, a rise of 19.7 per cent. Moulinex will make a bonus rket bankers, the indications conversions price set at Yen 1,037

Monlinex will ma

m the latest series of loans are per share, a premium of 9.74

t maturities are lengthening per cent over Monday's closing

i spreads narrowing: The price. The exchange rate has on the basis of on
laysians are said to be seeking been set at Yen 299 to the dollar. for two old ones. share issue at the beginning of the second half of this year on the basis of one new share

# Confident forecast by LeNickel-SLN

seek new

The Danish Government is to

lean, and this leaves it with

Heinesen said the Government would like to be able to utilise

the present easy borrowing conditions in international markets, Hilary Barnes reports

Denmark's first quarter trade deficit explains the Government's anxiety to borrow more money. The deficit came to Kr.5bn., which compares with

Kr.9.4bn. for the whole of last

A YEAR-LONG attempt by the Swedish National Pensions

Fund to obtain a seat on the

from Copenhagen.

It has recently nego-

ioans

SOCIETE Métallurgique Le changes in its tax structure, operations. The company has metal, using matte from the world's under which the emphasis of been host to more than 100 Doniambo plant. Initial capacity big three nickel producers, taxation will be on profits rather industrialists and nickel experts of the ne wplant would be 15,000 expects "satisfying results" again than on turnover, as previously. from Europe, the U.S., Japan tonnes of nickel cathodes. next year, M. Yees Rambaud, For the first time last year and Australia. M. Rambaud told it is understood that the cost of the two projects will be in told an international gathering Caledonia produced more than pushing ahead with expansion the region of Frs.lon. But M. Rambaud said that the cost of adding to the Doniambo plant would be per cent. in world nickel coning more nickel than it is sell-of the Doniambo plant would be per kilo of nickel, subsidistry subsidistry in the projects will be in From 1976 profits

In New Caledonia the capacity would work out at \$10 per cent. in world nickel coning more nickel than it is sell-of the Doniambo plant would be per kilo of nickel, subsidistry in profits made in 1978, Audi including assembly of tac 1924 Frs.63m. (about £7.5m.) M. he expected world nickel conbefore 1980, and to 100,000 tonnes of Aquitaine, has the from the producers, taxation will be a press subsidistry to the profits of the profits of the Doniambo plant would be per kilo of nickel.

SLN which is a joint subsidiary from profits made in 1978, Audi including assembly of tac 1924 Frs.63m. (about £7.5m.) M. he expected world nickel conbefore 1980, and to 100,000 tonnes of Aquitaine, has the from the producers that the cost of adding to the Doniambo plant would be per kilo of nickel.

SLN which is a joint subsidiary from profits made in 1978, Audi including assembly of tac 1924 from profits made in 1978, Audi including assembly of tac 1924 from profits as sumption to resume its trend of at the start of the 1980s. At dee Petroles d'Aquitaine, has the from

Rambaud described 1976 as a sumption to resume its trend of at the start of the 1980s. At des Petroles d'Aquitaine, has the "transition year" in which SLN 8 per cent growth per annum. the same time pollution from largest reserves of nickel in the would begin to see some of the The meeting here has been the plant would be reduced. world in New Caledonia But its benefits of the upturn in the very much an expression of in France the company would reserves are of oxide ores which world nickel market, of its new SLN's confidence in the future build a nickel refinery at Le are more expensive to turn into investments, and of important of nickel and its New Caledonia Havre: producing high quality nickel.

# Denmark to Williams Adams chairman denies takeover deal with Comeng

BY JAMES FORTH

ask Parliament for authorisa-tion to borrow a further Kr.2bu. (\$330m.) abroad this tiated a \$200m. Euromarket outstanding Parliamentary permission to borrow Kr.lbn.
After a Cabinet meeting yesterday Finance Minister Knud

Australia's largest manufacturer ford pointed out that Williams also made at clear that before the offer last Friday, after informal talks between the companies. Adams had been an independent last Friday, after informal talks between the companies. Adams had been an independent companies. Adams had been an independent last Friday, after informal talks between the companies. Adams had been an independent companies. Adams had been an independent companies should be trained as statement to clear and Alcoa Aluminium. The up any doubts that a deal had caterpillar franchise has problem agreed between the companies. "Nothing could be further from the truth," he said.

The other Adams board members confined themselves to a Dr. David Pratten that it was by statement advising shareholders no means certain such franchises to dispose of their shares. The could be maintained if Comeng it took great care to ensure that board is studying the terms of was successful in its bid. He had the reaction of the Adams' by DAI HAYWARD

The other Adams' board members confined themselves to a Dr. David Pratten that it was by statement advising shareholders no means certain such franchises to dispose of their shares. The could be maintained if Comeng it took great care to ensure that board is studying the terms of was successful in its bid. He had the reaction of the Adams' by DAI HAYWARD

WELLING

THE CHAIRMAN of Williams merchant bank, Australia United the subsidiary of a manufactur- DMISS. (DMISS.) including amounted plant bank, Australia United the subsidiary of a manufactur- DMISS. (DMISS.) including amounted plan to rell to like the subsidiary of a manufactur- DMISS. (DMISS.) including amounted plan to rell to the subsidiary of a manufactur- DMISS. (DMISS.) including amounted plant support to the subsidiary of a manufactur- DMISS. (DMISS.) including amounted plant support to the subsidiary of a manufactur- DMISS. (DMISS.) including amounted plant support to the subsidiary of a manufactur- DMISS. (DMISS.) including amounted plant support to the su

THE GROWTH potential of the which purpose it recently set up based partly on its wide range of U.S. market for industrial gases the Liquid Air Corporation of different markets, with a broad is likely to be a major boost North America. geographical spread. In the for Air Liquide, the French producer which supplies 54 per cent. Société Générale—points out U.S., Air Liquide has concended the world market. That is tain its volume of sales in 1975, sized customers, where competitue conclusion of the latest reand actually increase their value tion is less fierce and profit port on the company from by 20 per cent. Its success was margins higher. Société Générale.

The report emphasises the world-wide growth in demand for liquid oxygen, because of its use in fuel saving and in anti-

Meanwhile, the rapid expansion in refrigeration technology, with the growth of the freezer market in Europe, should provide an increased demand for his side of the Empain, and its subsidiary nifrogen on this side of the Empain, and its subsidiary Atlantic Creusot-Loire, have announced over the company's pro-

Process Plants and Liquid Air, the French group's U.S. unit.

Southwest Cryogenics owns three large-capacity installations producing carbon dioxide, two in Texas, and one in West Virginia. The agreement is subject to approval of shareholders in Process Plants and Southwest Cryogenics.

acquisitions in the U.S., for

# U.S. potential for Air Liquide

Meanwhile, the rapid expan-

Air Liquide announced in that they will take a substantiving sesterday a basic agreement to purchase the Houston-per cent. owned by Process Plants and Liquide Agreement had been reached by Process agreement had been reached by Process a take-over bid for Loire subsidiary Sicaworms.

Out the total value of the deal Holdings, a New Zealand hotel almough there is an increasing and holiday group, will lease the demand for the company's product its inhibited in providing an agreed fee plus a proportion funds for expansion out of the profits.

The operation, which will be scrap plastic, had a turnover of the fact that the Intercontinental tions. This was an unwelcome similar to those of the Creusot has yet to make a profit. The addition to normal business building cost nearly 85m, to build risks.

The move is the latest in Air Liquide's plans to make certain

# Agmet stake for Empain

**SY ROBERT MAUTHNER** 

# AUDI plan to repay 1975 loss

managing board chairman model for Porsche in Nessar-Gottlieb Strobi told a Press sulm Turnover should rough the

responsible for DM71m, of VW's group has helped Audi return 1975 parent company net loss of to profit.
DM145m. and that losses at Audi Strold

profit of DM3,4m. (profit use there, Talks on this are con-DM2,9m.) after a loss-covering tuning, payment from VW of DM74.6m. If they prove successful the (nil), Audi's withdrawals from Audi 100 model would be pro-

conference.

DM3.3hn, level (DM3.42m.). VW finance director Friedrich Strobl added that a unified Thomee said yesterday Audi was price structure within the VW

Strobl said Daimler Bear has asked VW to assemble 90 Merhad been met by VW.

asked VW to assemble 90 MerAudi also made an undefined cedes estate cars a da; for it
operating loss in 1974. For 1975 in Audi's Neckarsulin plant
its balance sheet shows a net which would improve emailing
the shows a net there. Talks an this ste cars

reserves also rose to DM45m, duced solely in its lightly its (DM30.6m.) while unspecified plant, Separate talks are conn-

Adams has declared that he Corp. to act for it. A further ing company would not be a suit. Dallism. extraordinary earnings from works, in Said would not personally recommend statement will be issued at an able vehicle to operate these. (DM16.9m.).

In 1975 deliveries of Audit recommend to dealers rose to 500.189 kg/s (284.977) including 142.665

Australia's largest manufacturer ford pointed out that Williams also made at clear that before the QM18m. profit in the first 1976 (284.977) including 142.665

Adams had been an independent Adams board would examine any higher at DM847m, while unit vestments dropped to 50.8765

Comeng announced the offer company for 92 years. It had a merger proposals the accounts of last Friday, after informal talks sumber of long-standing and both companies should be 187,700.

# Pan American sells stake in N.Z. hotel

WELLINGTON, May 11

Fletchers have also acquired cent.) to a record \$31.9m.

the 9.2 per cent, formerly held the NZ Hotel Corporation.

The company increased its market share for both agricultural and the share for

The hotel has been managed trucks

and this led to the change in

PAN AMERICAN Airlines is now and had a book value in Decemout of New Zealand's Auckland her 1974 of \$3.7m. The covera-Intercontinental Hotel. Its 39.8 ment valuation is twice that per cent of the shareholding has figure, being set at 87.25m. been acquired by the New Zea- . The International Harvester land construction company, Company of New Zealand in-Fletcher Holdings. creased sales by \$3.8m, (13.5 per

tural equipment and heavy duty by the wholly owned American subsidiary Intercontinental Hotel
Corporation and the control of the conduction of the cond Corporation and accumulated year of increased sales for the losses totalled 84.2m. up to last company in New Zealand. How-June. It opened in 1968 and the ever, the net meome and profit loss is five times the issued for the groun dropped and the capital of \$\$40,000.

after-tax return of shareholders Dissatisfaction with Pan was 7.6 per cent. compared with American was widely expressed 18 per cent. in 1974. and this led to the change in the main reason for the drop ownership and management.

Mr. Robert Muldoon, the Prime following the New Zealand

All these securities have been sold. This announcement appears as a matter of record only.

May i, 1976

\$20,000,000

# The Budd Automotive Company of Canada Limited

91/2% Guaranteed Notes Due 1983

Payment of Principal, Premium, if any, and Interest Unconditionally Guaranteed by

# The Budd Company

Smith Barney, Harris Upham & Co.

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Al-Ahli Bank of Kuwait K.S.C. - Algemene Bank Nederland N.V. A. F. Ames & Co. Andresons Bank A/S Arab Finance Corporation S.A.L. Banca Commerciale Italiana Banca del Gostardo Banca della Svizzera Italiana Bank of America International Bank Julius Bar & Co. AC Bank Gutzwiller, Kurz, Bungener (Overseas) Bank Leu International Ltd. Bank Mee, & Hope NV Bankers Trust International Banque Française du Commerce Extérieux Banque Bruxelles Lambert S.A. Banque de l'Indochine et de Suez Banque Internationale à Luxembourg S.A.

Banque Arabe et Internationale d'Investissement (B.A.I.I.) Banque Générale de Luxembourg 5.A. Banque de Neuflize, Schlumberger, Mallec Banque Lambert-Luxembourg S.A. Banque Louis-Dreylus Banque Nationale de Paris Banque Privée S.A. Banque Rothschild Banque de l'Union Européenne Banque de Paris et des Pays-Bas Banque Populaire Suisse S.A. Banque Worms Baring Brothers & Co., Baverische Hypotheken- und Mechsel- Bank Baverische Landesbank Baverische Vereinsbank Bergen Bank Berliner Handels- und Frankfurter Bank Burns Fry Caisse Centrale des Banques Populaires Caisse des Députs et Consignations Chase Manhatran Christiania Bank og Kreditkasse Citicorp International Bank Compagnie de Banque et d'Investissements (Underwritets) S.A. Crédit Industriel d'Alsace et de Lorraine Crédit Industriel et Commercial Credit Lyonnais Continental Illinois Crédit du Nord et Union Parisienne Den Danske Bank Richard Daus & Co. Creditanstalt-Bankverein Daina Europe N.V.

First Boston (Europe) Dominion Securities Corporation Harris & Partners Effectenbank-Warburg Deutsche Girozentrale Antony Gibbs Holdings Ltd. Genossenschaftliche Zentralbank AG First Chicago Robert Fleming & Co. Girozentrale und Bank der österreichischen Sparkassen Goldman Sachs International Corp. Greenshields De l'Harpe, Leclerc & Cie Hessische Landesbank Hill Samuel & Co. Intermobiliare International Istituto Bancario San Paolo di Torino Kidder, Peabody International Kleinwort Benson Rredierbank N.V. Kredierbank S.A. Luxembourgeoise Kjøbenhavns Handelsbank Kuhn, Loeb & Co. International: Kuwait Foreign Trading Contracting & Investment Co. (S.A.K.) Kuwait International Finance Co. (S.A.K.) (KIFCO)

Lloyds Bank International London Multinational Bank (Underwriters) Kuwait International Investment Co. s.a.k. Morgan Greniell & Co. The Nikko Securities Co., (Europe) Ltd. Manufacturers Hanover Merck, Finck & Co. Nomura Europe N.V. Nordfinanz-Bank Zürich Norddeutsche Landesbank Orion Bank Peterbroeck, Van Campenhout, Kempea S.A. Pierson, Heldring & Pierson N.V. N. M. Rothschild & Sons Skandinaviska Enskilda Banken Société Bançaire Barçlays (Overseas) Ltd. Société Générale

Strauss, Turnbull & Co. Société Générale de Banque S.A. Société Séquanaise de Banque Sumitonio White Weld Trade Development Bank Overseas Inc. Trinkaus & Burkhardt Union Bank of Switzerland (Securities) Vereins und Westbank J. Vontobel & Co. S. G. Warburg & Co. Ltd. Yamaichi International (Europe) Weisscredit, Trade and Investment Bank Westdeutsche Landesbank Girozentrale

Société Privée de Gestion Financière

**EINEKEN AND BOLS** 

# A refreshing skirmish

HEINEKEN, one of drew its bid, which suddenly in the six months ended in March two companies suggest that while ope's biggest brewers, revoiled to take over filling, and which would have cost an additional and that the sales of its distillery the battle between them may be justilled to take over filling, and which would have division were up more than 50 over in the stock market, it may inklighe Distillered referriging der given the new Bols foundation per cent.

It also provided a series of foundation per cent.

It is, the result was a revealing at Heineken's expansion of measures designed to make formidable indeed. Bols has the company "raid proof." These about 50 per cent of the Dutch investing spirits market and an extensive about 50 per cent of the Dutch included provisions for issuing spirits market and an extensive and it caused the firm to more pany's annual sales, totalling if the outcome was to their stake in the firm to more pany's annual sales, totalling for wings there are provided a substantial per cent of the outstanding the pid one pany's annual sales, totalling from descendants of the strength of resulting group would have employed voting Preferred shares to about 40 per cent. of the combined provisions for issuing group would have employed voting Preferred shares to about 40 per cent. of the combined provisions for issuing group would have employed voting Preferred shares to about 40 per cent. of the combined provisions for issuing sprup would have employed voting Preferred shares to about 40 per cent. of the combined provisions for issuing group would have employed voting Preferred shares to about 40 per cent. of the combined provisions for pany's annual sales, totalling the bid One provisions for issuing group would have employed voting Preferred shares to about 40 per cent. of the combined provisions for pany shares and extensive preferred shares to about 40 per cent. of the combined provisions for pany shares and carried provisions for instance that an extensive meeting the stormy and the

ller's management was nega-agreed by both parties.

A week later, however, the

Heineken chiefly a bee board of directors said with

日本の大学の大学の大学の大学 とうちょう

hesitation that they were said that it wanted to acquire ng to consider an affiliation Bols mainly for its grain alcoholng to consider an affiliation being mainly for MS grain alcohol.

Heineken, a position they production facilities. These straight of the production facilities. These specially dropped when the would guarantee manufacturing and the continuity for Heineken's distiller and continuity for

ineken offered Fis.110 cash, ever, that the Heineken bid was is 35 cash plus Fis.75 worth motivated by rumours that Bols is abordinated bonds, for each was on the verge of kinking up share, valuing the com- with a large French brewery at the equivalent of group.

Bols described the offer The situation was further con"disastrous" and hastily fused by the apparent move of M
abled a package of defensive Bols German subsidiary to purN e chief deterrent to ment that spawned conflicting eken was Bols' decision on reports and may have led 26 to issue 450,000 new Heineken to hasten its move.

chase a local distillery, a develops to the Lucas Bols distilThere was also some speculaFoundation, an organisa- tion that Helneken wanted Bols
quickly established for this mainly to bolster its financial euvre, at a price of Fis.55 position—a rumour that was con-hare. Funds were provided sidered dead when the brewer v 

EN HEINEKEN, one of drew its bid, which suddenly in the six months ended in March two companies suggest that while

### Heineken, chiefly a beer maker, said that it wanted to acquire **MID-DAY INDICATIONS**

Detraswise Spc 1987	94 <u>2</u>	95 <del>1</del>	BESTURE FOODS 4-PC 1967 95	97
PCE 8/pc 1993	994	1003	Bestrice Foods 41pc 1992 . 105	107
NE 94pc 1995	1001	1915	Borden Spc 1992 98	150
000e0 8pc 1986	100	101	Broadway Hale 48pc 1987 784	80 <u>4</u>
CS 9100 1985	1807	1012	Canon Camera 720c 1989 141	. 143
IIB 940c 1985	10.2	1035	Cartation 4pe 1987 80	' 82
RAP 9400 1985		1027	Chevron 5pc 1988 115	
SED Spc 1996 Nov	1004	1011	Dart 42pc 1987 82	84
profima Sept 1985		1001	Eastman Kodak 4èpc 1968 116	
Tanges Stpc 1965	101	102		837
AStey 91pc 1982		164	Fed. Dept. Stores 4:pc 85 1276	
Cichelin 9toc 1986	100 -	101	Firestonic Spc 1988 59	91
Codo 95pc 1963	1003		Ford Spc 1988 1902	1023
ewtound Lab. 91pc 1996	3032	1042	Ford 5pc 1988	91
iew Zealand Sipc 1982	103		Gen. Electric 41pc 1957 673	
torpipe Sipc 1986	100		Gillette 410c 1987 79	ឡ
lorak Hydro Mec 1986	162	103	Gould Spc 1987 85)	28
alo 9pc 1988	951	1005	Gulf and Western 5pc 1988 97	98
acific Light Spc 1928	95	96	Hairis Spc 1993 924	94 <del>2</del>
107. Quebec 9pc 1984	1995	1014	Honeywell Spc 1986 834	86
Campady 850c 1998	100	101	ITT 4(pc 198 79	81
FE 9pc 1983:	1000	1973	Komansu 7ipe 1990 1654	
hell Spc 1986	101	163	J Ray McDermott 45pc '87 1384	136
tand. Off (Ind) Sape 1988	163	104	Mitsubishi Elec. Type 1991 1945	100
venzica Handels Nioc 1986	100	· 101	Miteni 72pe 1999 101	1074
olvo 940c 1963	1023	1037	J. P Morgan Apc. 1987 1174	1181
IOTES			Nabisco Sipe 1998 98	
		1081	Owens Illinois tipe 1987 1973	1095
archars Mpc 1982	1015	1921	J. C. Penney 4 pc 1887 834	854
iritish Gas 9pc 1981	107	102 108	Proper 6190 1989	300 . 182
harbonnag, Fr. Sipc 1981	39		Reynolds Metals Spr 1988 863	981
emmark Mt. Bk. Spc 1983	2013	102		101 644
CS 82pc 1991	101	98		523
Sect. Council Sipe 1981.		992	Torono Aine 1989 Cil	611
ionical Sibe 1883 · ····		163	Texaco 4-pc 1989	108
Trinon Steel Sing 1999	1002	1093	Titolog Cartride 43pc 1982 1984	190
Grand Clor 1981	1811	1024	Warner Lambert 4anc 1987 91	93
rot. Onehec Sinc 1981	1001	1014	Warner Lambert 4-pc 1987 91 Warner Lambert 4-pc 1988 54 Xerox 5pc 1988	98
6887am 99c 1885	1021	1033	Xerex 50c 1988 75	77
C			Courses Widden Probadu Course	a ··

A STATE OF THE PARTY OF THE PAR

# Mixed after attempts at 1976 high

BY OUR WALL STREET CORRESPONDENT

		Closung	on
	traded	price	(,32
Borthg	339,340	247	<b>-1</b>
Tenace	291.130		7:
Gulf Oil	241,700	2.5	_
General Motors	277,100	701	<b>− 2</b>
Houday Inns	115.800	14	- ī
Allis Chalmers	173.70u	203	+:
Arrest. Alcheic	173.LPU	12	
Marriell	167,390	167	-1
Howard Johnson	165,900	1,34	_
laco	161, 100	332	+3

NEW YORK \_DOW JONES

Indices

Transport ... 220.91 218.58 214.10 272.41 277.00 1210 1221 17.2.49 (2.7).27.32 10.58 214.10 273.21 10.58 214.10 273.21 10.58 27.40 273.21 10.58 27.42 273.21 10.58 273.21 10.5

May 7 April 30

Corning Glass.... CPC Intination's

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lutt, Flavors ..... lutt, Harveder lutt, Mir A Chem lutt, Nicket ...... lutt, Paper ...... lutt, Lt LTei .....

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\*Industrials | 15.77 | 115,97 | 114,65 | 115.72 | 116.40 | 114.11 | 118.57 | 101.64

STANDARD AND POORS

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**NEW YORK** 

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Barber Uil ....... Bestrice Foots... Beston Dickins'n Bell & Howell .....

May May May May May May High Low High Low

motivate investors, analysts said many traders focused on stocks with Corporate news.

Bocing moved up SI, to 3342 trading yesterday.

The Industrial Share Index put on 1.33 to 194.77. Base Metals 0.25

BRUSSELS—Large majority of Canada still higher Fis.3.90, Nationale-Nederlanden Ocrilkon-Buehrle pit on Frs.30 to \$HK22.575, Jardine 10 cents to \$HK22.575, Jardine 10 cen

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**OVERSEAS SHARE INFORMATION** 

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N.Y. S.E. ALL COMMON.

# Rises and Falls May 11

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# Pound improves

ATRIPTY TO break through the Walls with Iran and the Walls of the Walls with Iran and the Walls of the Walls

NEW YORK, May 11.

mixed. Rand Selection shed 10 cents to R940 but Amgold were 50 cents higher at R33.50.

Coppers were firmer, with Mestina up 5 cents to R410. Platinums st up to 15 cents. In other Metals rechison lost up to 15 cents.
In other Metals, Consolidated
Murchison gained 15 cents to EURO-CURRENCY INTEREST RATES\*

Collieries were marginally cents to R1725 on local buying. Industrials were narrowly mixed in quiet trading.

| Color | Colo side Burmah came back 3 cents

> William Adams further declined bid from Comeng.

Sterling continued to improve in fairly quiet conditions in the foreign exchange market yester knogernand's premium over its day, closing at \$1.8330-1.8340 in terms of the U.S. dollar, a gain of 25 points on the day and an improvement of 1 cent since the close last Friday. The pound opened at \$1.8335-1.8345 and touched a best level of \$1.8345-1.8355, helped by the recent encouraging remarks about the U.K. economy made by the deputy

May 11 | Frankfurt | New York | Paris | Brugesis | London | A'merdam | Zurich

U.S. S in Montreal, U.S. 5 = 97.90-92 Canadian ce

Canadian 5 in New York. CS=102.14-15 U.S. cents. U.S. S in Milan 842.0-344.0

\*Sterling in Milan 1547.50-1529.00

AUSTRALIA

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7.8 August Exploration

Ampol Petroleum

Assoc. Pulp Paper 31

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August Roundation Invest.

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Hamfelstanken
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May Il 1876 | Sterling U.S. Dottar Dollar

\* Rates are nominal closing rates

802 -18 60 -603 -18 60 -3,845 4 120 3.4 905 -15 70 7.8 1,680 -10 165 8.9

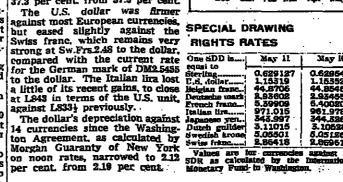
5.320—130,200 5.8 2.500—95 — — 4.052—8 250 6.2 6.76 60 0.8 2.395—56 — — 1,440 +1 100 6.9 930 3 100 1.1 232 —1 40 17.4

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BRUSSELS/LUXEMBOURG

MILAN



### **GOLD MARKET**

	May 11	He5 10
Gold Bullion.  In fine ounce, Close	5127½-1284 5128-1284	\$128-1281 5128-1281
Morning tx g.	\$128.00 (£59.76 <del>6)</del>	\$126.25 (£69.883) \$128.45 (£70.210)
	\$130\q.132\q (67\\q.72\q)	\$151-133

Old Sov'r'gus \$44.46 (£24-25) Krugerand ... : \$151-155 (£714-724) NewSor'r gars \$451\_2-471\_2 (£244-2554) Old Sor'r gars \$411\_4-451\_4 (£221\_2-231\_4) \$20 Eagles ... : \$214-217 \$10 Eagles ... : \$214-217 \$5 Eagles ... : \$78-81 \$77-80

FOREIGN EXCHANGES

. 1976	Rates	Day's	i
	%	Spread	Chase
New York		1.8315-1.8555	1.8550-1.854
Montreal		-1.7830-1,7960	1.7948-1.795
Amsterdam	4	4.98-4.96	4.941-4.95;
Brussels		71.10-71.60	71.85-71.55
Copenh gen I rankfurt	čle.		. 4.66 <del>1</del> -4.67
Lisbup	61 <sub>0</sub>	54,40-54,89	64.55-54.75
Madrid	17	123,50-123,30	125.60-125.81
Milan,	12	1,521-1,546	1.543-1.545
Osio	6	70.08-10.03 6.554-8.594	10.01±-10.02. 8.67 t2-8.68 t
Stockholm	812	540-550	8.631 <sub>2-</sub> 8.94; 546-649
Vienna	5	88.80-88.80	38.48 35.60

\* Basic discount. I Given rates are to convertible francs. Closing financial fran 73.30-73.38.

2.5445.55	54.70.40	2.55.54	4.55.66	94.25.45	102.45.55	
39.25.25	12.577.5667	21.26.57	2.5660.90	1.3369.8370	\$7.06.05	40.26.28
15.27.51	38.89.91	8.30.42	71.22.35	14.41.45	187.71	
4.654.674	1.653.434	1.674.583	71.35.55	4.94.2633	4.64.4634	4.64.4634
15.36.96.015	2.6957.82	57.858.65	4.30.55	4.34.36.85		
37.36.45	2.479.480	32.96.53.01	6.364.3700	4.539.543	91.86.93	01.86.9746

.s. cents 102 15-102.18 Yugoela in 52-54

Based on rates quoted by special dealers. • Rate given is Official Rat

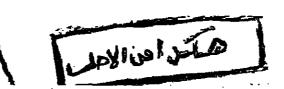
FORWARD RATES - One month | Three month New York 0.90-0.80 c.pm. 2.45-2.55 c. pm Moutreal. O. 15-0.05 c. pm. 162-0.52 c. pa Amst'dami55, 254 c.pm Steatle c. pm Brussels ... 5 c.pm 25 c.dis Par-2 ore dia Frankfurt 51e 21g pt. pm 93e-88g pf pm. Lisbon ... par-50 c. dis Milan ... 92-52 fire dis par-100 c. dir. Milan ... 92-52 fire dis 100-116 fire di

Euro-French deposit rate: two-day 8-8; per cent.; Seven-day 8-8; per cent.; ne-month 31-9; per cent.; three-month 31-10; per cent.; six-month 181-10; per cent.; ne-year 10;-10; per cent. The following nominal rates were quoted for London dollar certificates on one month 51-51 per cent.; three months 52-52 per cent.; six manths 6 cent.; one year 611m-615m per cent. † Short-term rates are call for sterling, U.S. dollars and Canadian dollars, pm and 12-month 8,50-8,40c pm., podars' notice for guilders and Swiss francs. JOHANNESBURG 

·· INDUSTRIALS +0.000 MMAN 187 11.85 11.09 10.65 12.17 11.95 10.63 11.70 10.73 10.13 11.18 13.35

Pattered Pists 128.5 w + 1.2 20 2.9
Pattered Pists 25.2 m + 1.2 20 2.9
Pattered Pists 31.8 m + 0.8 14 14 5 18 14.2
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Pattern large Balt 233 m 12 7.0
Pattern large Balt 2 2.0 1.5
Pattern 

| 10 | 12 | 51 | 7.5 | 145 | 145 | 145 | 145 | 145 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 1



# FINANCIAL TIMES SURVEY

Wednesday May 12 1976

# 

The French-speaking part of Belgium, Wallonia is the victim of a demographic and economic shift of power to Flanders. Efforts are being made to revitalise a region once made powerful by coal, but linguistic rivalry is a stumbling block.

# NVEST IN WALLONIA UNDERSTANDING WHY!



# OF COURSE...

You can find good reasons to invest in Wallonia such as privileged areas of industrial development, exceptional substructures for freight and business flights, up-to-date transport technique, abundant skilled manpower, ideal location in the Common Market (250 million consumers) . . .

### BUT

The State Secretary's Office to the Walloon regional economy applies in another way a policy of innovation for the profit of industry. To new investors, it gives special advantages for general aid as well as for fiscal and credit facilities:

INVESTING IN WALLONIA IS INNOVATING!

- the lowest tax rate in the Common Market
- financial assistance for the training of
- special tax regime for foreign managers and employees of foreign enterprises established in Wallonia
- free transfer of capital and dividends
- no exchange control regulations
- no minimum capital required
- registration tax exemption
- interest free advances in frame of technological promotion contracts
- exemption from local and municipal taxes
- fully equipped industrial parks

me introduce Wallonia to you.

e and a half million French-speaking Belgians, of French rre, are ready to welcome you.

1e heart of the Common Market, and the meeting-point of s from France, Holland, Germany and Great Britain, this m, alone, epitomizes Europe. You will appreciate its ric towns and its restful countryside. You will be impressed s high-technology industries, the courage and hard work of thabitants, the assistance of all kinds that is offered to you. u wish to make a productive investment in Wallonia, I shall t your side to help you.

together that we shall build something new.

to invest in Wallonia is to innovate.

Jean Gol

State Secretary for the Walloon Regional Economy

### RECEPTION INSTITUTIONS

The encouragement of investment has always been of Government concern. International Relations

In order to promote foreign investments in Belgium a specialised section has been set up in the Consulate-General in New York.

In most diplomatic posts in industrialised countries, an economic or commercial Attaché has special responsibility for promoting new investments in Belgium.

In Wallonia

The Secretary of State for the Walloon Regional Economy has a staff actively engaged in providing information for foreign industrialists, working in close collaboration with regional experts in economic development.

Within the Department of Economic Affairs, a special section is responsible for providing general information for foreign

The appropriate departments within, in particular, the Customs and Excise and Employment Offices are also anxious to help industrialists as much as possible (for . entrepôts, across-the-border processing etc.).

In Walloon Provinces

Dynamic equipping companies manage the industrial estates and provide investors with any precise information required in any field (technical, financial, administrative etc.) and can provide very effective help in bringing their plans to fruition.

These companies can be found in all areas of Wallonia:

SECRETARIAT D'ETAT A L'ECONOMIE REGIONALE WALLONNE

Arts Center-Avenue des Arts 19h (Botte 3) 1040 Bruxelles Tel. (02) 219.46.20 Telex 25.749 Erewal/Bru

Brabant wallon

Association intercommunale d'Aménagement et d'Equipement économique du Brabant Wallon (I.B.W.) rue de la Religion, 10 B-1400 Nivelles.

Liège

Société Provinciale d'Industrialisation (S.P.I.) rue Lonhienne, 14 B-4000 Liège.

Luxémbourg

Association intercommunale pour l'Equipement économique de la Province de Luxem-

bourg (IDELUX) avenue Nothomb, S B-6700 Arlon.

Namur

Bureau Economique de la Province de Namur (B.E.P.) Palais des Expositions, place Rijckmans B-5000 Namur.

Association intercommunale pour le Développement économique et l'Aménagement des régions du Centre et du Borinage (I.D.E.A.) rue de Păturage, 74 B-7300 Quaregnon.

Association intercommunale pour l'Aménagement du Territoire et le Développement économique et social des régions de l'Est et du Sud du Hainaut (A.D.E.C.)-Quai de Brabant, 29 B-6000 Charleroi.

Association intercommunale pour le Développement économique et l'Aménagement du Territoire du Sud-Hainaut (INTERSUD) Grand-rue, 9 B-6530 Thuin.

Intercommunale de Développement économique et d'Aménagement du Territoire du Hainaut occidental (SIDEHO) rue Saint-Brice, 25 B-7500 Tournai.

# Communities separated by suspicion

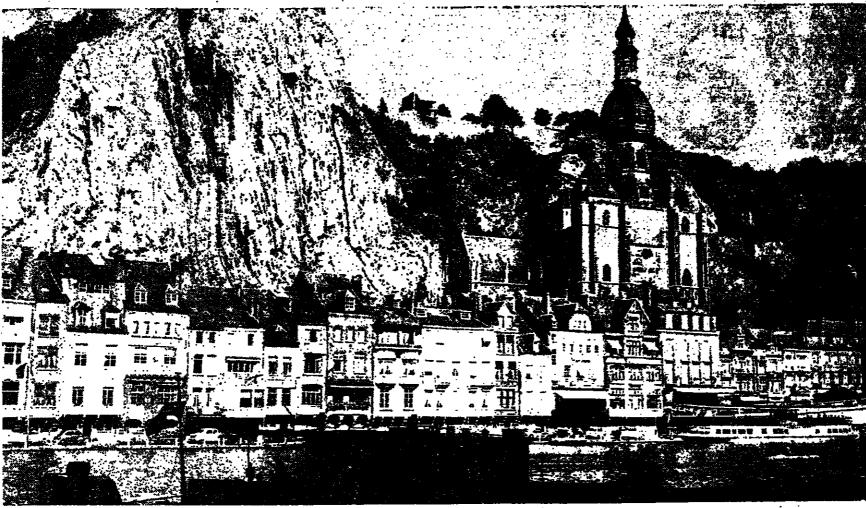
BELGIUM CONSISTS of two nations pushed together by hisdering whether they would like to come apart. The biggest nation is the Flemings, with 55 per cent. of the population, who speak Dutch. They are mainly Catholic and heavily conservative. They occupy the northern half of the country including all the coastline, and have Bruges as their historical cultural focal point and Antwerp as the symbol of the post-war Flemish economic miracle based on foreign investment. This same economic miracle has transformed the Flemings from being the hewers of wood and the drawers of water, the lower stratum of a society dominated by French language and French society, into a national group engaged in a counter-offensive dedicated above all to cauterising the cancer of "Frenchificawherever it threatens Flemish social autonomy. The battleground of this counteroffensive is the city of Brussels.

The second national group is the Walloons, the French speakers, who account for a third of the country's 10m. 19th-century dominance of coal and iron. On the strength of this dominance they made French the language of court, the Government, the bourgeoisie and, despite theoretical equality of status, of education. The Belgian industrial revolution, stimulated actively by an tier from Dutch to French by each other's language. Under national

worst of Belgium. Its industrial the new. heartlands to the east in Liège; dominated by old established companies like Cockerill in steel weaponry and engineering, bear German-speaking community in Belgium consists of three are the regional councils which use Dutch at their place of to a highly controversial key demands of its 900,000 strong the ugly scars of decay and the east of Liege province, the cultural communities: Dutch, depression. Yet south-east, in main problem of governing French and German. Its constithe province of Luxembourg Belgium is trying to clear a tution distinguishes four linguisthe rolling, steeply wooded the conflicting views of the man; and Dutch-French bilin-countryside of the Ardeones two language communities — gual. It lays down that the has a splendour which even the views which will almost always country is divided into three Belgian passion for motorways conflict. The global solution is regions: Flanders, Wallonia and cannot tame. The Walloons have the eventual creation of a Brussels.

a more radical political tradificed all state based on Flanders. On the socialism, and have a history of 19 communes have bi-lingual regional development societies militant unionism and are administrations but which is have been established alongside tinged with anti-clericism.

ties there is an enormous divide. territory.



Dinant: the citadel and cathedral

Leaving aside the small-headquarters. lean more towards Wallonia and Brussels, whose regional economic councils and essentially a French-speaking the central planning structure

the Royal Family, were stories try at anything below white Frenchification and the concen- of industry and the unions, and general regional affairs, and To complete the bureaucratic right of the political spectrum. have failed to bear fruit bear written overwhelmingly in collar level into two nations who tration of political and financial Their main function is to act as the ministerial committees for picture it must be added that Both Liberals and Social of inter-community disagraph. The striking county cannot talk to each other and French. The striking social cannot talk to each other and power in it is a source of con-regional watchdogs over the regional affairs composed of virtually the phenomenon of the time was the who even at school, except in stant. Flemish complaint, central planning process. The ministers with regional responsi-ministries in communities Flemings moving into the lying that is a gulf of historical Belgium: the Spanish, Italian tive

its neighbour Namur, path for decision-taking between tic regions: Dutch: French; Ger-

Between these two communi- capital locked into Flemish covering the three regions. The A century ago economic councils are drawn

empire, equally sponsored by though that partitions the coun- speaking, and its progressive councillors, and representatives tary expenditure, public services documents.

the regional nature.

tions and the big company. On the political level twin in Flanders it was obligatory. Credits for regional expendit the moment its politics are being the regions, headquarters.

bodies exist in each region. They for employers and workers to ture are distributed according strongly influenced by the

crossing of the language from Brussels, do not learn to speak Brussels also has the twin inter- development companies have bilities. They monitor and pre- Government are the Prime of scope to carry out some execu- pare government measures of a Minister's office, Finance and opposition party, rhetorically that can be hoped for on

which relates to surface area union affiliate the FCTS with (favouring Wallonia), popular is slightly smaller than tion (favouring Flanders) and Christian union. It has recall contribution to direct taxes had to move from a tumber (favouring Brussels). Flanders a semi-federal structure. neis some 52 per cent., Wallonia Each region has its nation some 35 per cent. and Brussels ist party. The most power some 9 per cent. Altogether in terms of seats is the Flanthey should receive around 18 Volksunie, conservative per cent. of central funds for character, currently part of regional distribution.

On the political from there polls show this party gain are three Belgian political ground in Flanders at parties and three basically expense of the So linguistic ones standing for Christians. versions of federalism. The Brussels recent government is based on cates of national parties, but Social Christian party led by Walloon National party, the Prime Minister, Mr. Loo Rassemblement Walloon. Tindemans, a moderate and group is a member of flexible Fleming whose years of coalition and decides the factors of the state of the s government have done little to the Government's majority, alter his preference for Antwerp stake in the Government m alter his preference for Antwerp stake in the Government managery over Brussels as a place the first bridgehead of to live. The Social Christians, nationalist party in power, who would be called Christian the fact that it is linked who Democrats in Germany, took majority party of a Flemish of their stand in the dark days of plexion is one of the head civil violence in 1950-51 for the signs in the present situation of the King to exercise it has tended to be rather exercite the signs of the present and in government and in government and in his constitutional functions jumpy in government and a from an exile to which an times a fickle ally. At ambivalent attitude to the Ger-regional level, for example mans during World War II had has voted against its coali consigned him.

### Partner -

The coalition partner of the Social Christians is the Liberal the whole are sensible and a social Christians is the Liberal working, and its titular of who tend to sound off shrift the wings.

Standing essentially for an open ment on a promise by Mr. The economy but, unlike the Social ment on a promise by Mr. Th Christians, having only a very mans to try to court, and the Belgian colonial Language is only the beginning. Brussels was majority Dutch- from Parliament, provincial advise on regional policy, budge- work, in company acts and in small union movement effiliated provisional provisional than the provincial advise on regional policy, budge- work, in company acts and in small union movement effiliated provisional policy.

in the Belgian Flemish and Walloon wings. The Socialist Party, the main Defence. Almost all the rest likes to rouse its Marxist soul, regionalisation from at The substitution of the lying that is a gulf of historical Belgium: the Spanish, Italian use responsibilities moving into the lying that is a gulf of historical Belgium: the Spanish, Italian use responsibilities are being suspicion between the old and North African workers management of industrial The cultural councils can are duplicated in French and Dutch of Government its ardour has moment, rating some suspicion between the old and North African workers management of industrial the cultural councils can are duplicated in French and Dutch of Government its ardour has meeting of minds, of we are periodic runsing some suspicion between the old and North African workers management of industrial the new.

Wallonia has the best and the the new.

and the American and North practice are advisory bodies responsible to the economic matters. For example, in 1973 organised into Flemish and a non-interventionist kind. Its seems to be the devolution the Dutch council decreed that French units.

The cultural councils can are duplicated in French and Dutch of Government its ardour has meeting of minds, of we are periodic runsing the new.

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opposition. Recent

Brussels has its mini-dr Flemish. Catholic-based crucial party at moment is partners in central Governm But this reflects a ten between the party members are in the Government, wh

only unitary Christians are divided into ments on the moralities

# Countryside unspoilt by heavy promotion



The Beez viaduct at Namur on the E.40

ATTEMPTS TO promote tourism tourist want to make his way out dominated by the Butte, a large the village of Waterloo a mile scars in Wallonia have by and large into the countryside and with artificial mound raised to com- or two north of the field has hoteliers of Ostend more been a flop. The motorway the help of a good guide book memorate the victory. While been made into a serious and a decade ago and wh which cuts across the top of the seek his own inn, trout stream the view from the top provides well-laid-out historical centre scarcely able to smile a region is badly sited and little or part of the forest.

a useful panorama of the whole where less violence is done to impudence of the saucer used. The Holiday Inn opera- Though naturally expensive site it is infinitely more thrill-historical accuracy.

unmanned public toils tion in one of the largest of the now in sterling terms, a wealth ing to walk over the battlefield region's cities has had to close of good food awaits him, as it was, to view the farms of Vonuments down, and there are few large especially ham and trout, pate Hougoumont and La Haye Sainte hotels. When British people d'Ardennes and game from hare which cost so much blood on hear the words Ardennes and to wild boar. Bastogne, they tend to think of A visit to the Ardennes is, one appreciate how every ridge and cathedral is one of the few the Battle of the Bulge, brewed might say, the continental equi- dip on the field affected the cbb towns of Wallonia whose archiup tanks and burnt corpses.

British visitors to the region Devon. are outnumbered ten to one by The rest of Wallonia, outside been refought on the diplomatic Mons is a town whose historical does Flanders, and it is those who go to the Belgian the Ardennes, is less physically level. The museum by the associations for the British true that they have install coast with its inexhaustible attractive but has more for the Butte, for long the only one on Army are combined with some rather sleazy cafe in the big supplies of cups of tea and fish amateur historian or compulsive the site, gives a view of the very pleasant old buildings.

remaining relatively undis- site. covered by the purveyors of mass tourism and therefore largely unspoiled.

Tourism in Wallonia is quiet, individual occupation and virtually synonymous with stays n small, family run hotels. country walks, angling and good

ampers from the cities of Holland seeking an escape from TAX RELIEF crowds and the sight of a hill.

### Treasures

the richness of their artistic

The towns and cities of the Ardennes are pleasant rather auditors of stock corporations. than impressive. Namur, Liège FISCAL REGULATIONS SUBSIDIARIES first two with a good deal of

They will hardly detain the risitor long. Rather will the

valent to a trip to Dorset or and flow of the battle.

The battlefield itself is now Wellington's headquarters in . As one who still bears the

Central Office of Information, living from the tourist.

In the province of Hainault, outlook of the Wallooms, the day of Waterloo and to Tournai with its five-spired hotel trade is very welco tectural monuments can com- a franc wherever and when In recent years Waterloo has pare to those of Flanders, while possible suffuses Wallonia

visitor of monuments. With the action which seems strangely One of the not inconsiderable Han. Without wishing to be churlish proper guide which means to my at variance with the facts and advantages that the touristically But in the less competent towards the tourist promoters mind any of the various superb which gives the impression of underdeveloped Walloma can and intensive atmosphere of or the fish and thip merchants historical works of David the battle as one where the offer to the visitor over more Ardennes, the tourist seem of Oslend, one can legitimately Howarth, the battlefield of French came out on top, highly developed Flanders is a be welcomed nearly as much give thanks for all the foregoing. Waterloo, just south of Brussels murally, if not militarily lower degree of rapaciousness who he is as for the money which has resulted in Wallonia is an enthralling and moving To-day, with the help of the among those who make their brings.

unmanned public toile Brussels bearing the ubid legend "Don't forget the

the more relaxed and l

### INCENTIVES AND TAXES

FINANCIAL FACILITIES

The Ardennes, great rolling The Government may provide incentives either in the form of Foreign residents pay tax on all their private income. How forest covered hills and valleys, interest subsidies on investment loans or in the form of a capital for five or eight years some managers can benefit from a su well-watered and lightly popu- premium to the extent that the investor's project is financed mentary decrease in their taxable income of 30 per cen lated, make up the greater part by the investor's own financial effort to the extent of 50 per cent, annual salary up to B.Frs. 1.5 in. For workers in research cet of Wallonia. They attract the The investor can choose any acceptable bank or credit institution, and auditing or co-ordination offices this eight-year limit of lover of nature and of peace and Belgian or foreign. Incentives in the form of interest subsidies extended indefinitely. For example, a man with a wife and quiet. They attract much income or their capital grants equivalent may be up to 15 per cent. of children earning B.Frs. Im. gross taxable income and benefit from the French speaking the value of the investment in development areas. Supplementary from income tax relief in line with the above conditions was Bruxellois maintaining his council aid may also be granted up to 21 per cent. of the value. The pay B.Frs.185,000 in tax in round figures against the B.Frs.38 iry retreat and pull in Dutch Government can help with industrial research costs by granting a Belgian would pay. Income of B.Frs.L5m. would mean interest-free loans up to a maximum of 80 per cent. of total cost. B.Frs.350,000 tax for a foreigner (580,000 for a Belgian).

(b) Exemption of 2 per cent capital registration fee: (c) Permission to make twice the normal annual straight line (a) In-service training: subsidies up to 45 per cent. of the depreciation for machinery, equipment and industrial buildings and social security contributions of the workers being the The Ardennes do not seek to which have been acquired as a result of subsidised investments depending on company's location: eave the visitor breathless with during three successive tax years.

Outside development areas only the first of these applies travel and lodging expenses: treasures as the cities of Flan- although local authorities usually have their own tax exemptions. (c) Tutorial staff: up to 35 per cent. of salary and social sec ders do. Characteristically one FISCAL REGULATIONS FOR BELGIAN INCORPORATED COMPANIES contributions of Belgian instructors working in factorics and of the largest tourist attractions The standard tax rate is 48 per cent, with income below B.Frs.1m, to 50 per cent, of foreign instructors' pay, contributions, 0 in the Ardennes is not a paying 33 per cent, and between that and B.Frs.3m. paying 40 per and board. cathedral or a museum but the cent. Compensation for losses may be carried forward for five CAPITAL REPATRIATION Grottes de Han, a fantasticul years and losses in the first five years of activity may be carried Foreign capital can enter and leave freely on the free mark series of underground caverns forward immediately in the case of companies set up since free market exchange rates. Movement of capital across laced with 1m, stalagities and January 1972. The taxable base is interpreted as total income official exchange can be done with permission of the B stalagmites through which including undistributed profits, non-admitted expenses, dividends Luxembourg Exchange Institute. Incomes and profits ex paid to shareholders of stock corporations or income from invested repatriated without restriction via the official market and capital paid to partners, and fees, etc., paid to directors and Institute can grant repatriation guarantees for foreign of

and Arlon, the capital of Belgian The taxation rate is 54 per cent. Foreign companies with INDUSTRIAL ZONES Luxembourg, are bustling marindustrial operations in Belgium are subject 10 non-resident Wallonia has 103 industrial zones served by road, rail and keting and shopping centres, the taxation. A forfeitary taxable income based on turnover or links. They are divided between Brahant (nearest to Brus payroll may be negotiated with the tax authorities. Headquarters with around 300 hectares available, Hainault (more than can negotiate a lump sum taxation if they exist only to co-ordinate hectares available), Liège (1,300), Luxembourg (170) and March activities

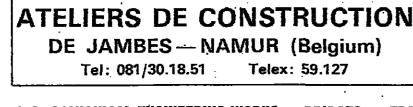
PERSONAL TAX LIABILITY

AID IN STAFF TRAINING This is done through the Office National de l'Emploi.

(b) Overseas training: up to 50 per cent. of wages, social sed

invested in manufacturing or long-term ventures.

(nearly 900).



This steel box-girder viaduct — 551m. long was awarded: The 1974 Prize from

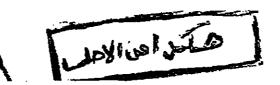
the Royal Association of Engineers (S.R.B.I.I.); The 1974 Design Award from the

European Convention for constructional steelwork (E.C.C.S.).

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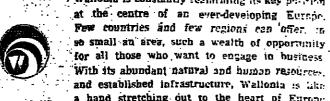
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# WALLONIA a new awakening!

### Wallonia—gateway to Europe



and has everything to offer to the most demanding of modern shythm of life itself due to an up-to-date telecommunications Namur.

From time immemorial, industry and agriculture have adapted that thanks to the ship incline of Ronquières. n the needs of successive generations.

This implies on the part of the Walloons, and of the demoa tratic institutions that they have selected, an unflinching dynamics. a high level of productivity and an acknowledged eninustasm for than an hour's drive along the motorway from Brussels National work, which are combined with a spirit of welcome, of liberty and Aircost, for enterprise that are supported by forourable laws which govern the lives of an increasing number of non-Wallooms.

The towns of Wallonia retain their humanity. The following London or Geneva by plane, two hours to reach Paris by train Walloon towns. An hour to reach Cologne by car.

### At the pace of the Common Market



No other continent can boast quite the same vitality and activity as Europe, Open yesterda; to repeated invasion. Wallonia is to-day the vite. link in a Europe of 250 million consumers. Investments in the region come from every corner of Europe and travellers from every European country travel through it. Spanish lorries, semitrailers from the Eastern countries, internationa-

express trains, barges from all countries follow each other, overtake, unload, load, and set off again towards other places which whether near or far, are always easily accessible by all modern

In adapt the region to both local and European economic Energy for everyone conditions, a modern network of roads, rathways and canals has been established, which is constantly being up-dated. Wallonia is thus able to play an increasingly preponderant role in the distribution of goods and services.

Except when it is under construction, a motorway in Wallonia never ends up in the middle of nowhere! Each motorway crosses the region from one extremity to the other, from the east to the west, or from the north to the south so as to link up was the motorway systems of the neighbouring countries.

Rotterdam, Antwero, Dunkeroue are all at a stopo's throw from the Walloon industrial zones and from the large European river Meuse, complete the electricity supply picture. cities. Their road-signs bear witness to this spirit of liberty and welcome: the letter E for Europe and white numerals on a green towns and industrial zones in the area.

Thus the Liege-Brussels section of the E5 motorway, coming abundant quantities of clean water. from London, connects Cologne, Frankfurt and Vienna to the industrial area of Wallonia.

. . . . . . brough the Liege basin and will shortly go on to Luxembourg, to safeguard this invaluable commodity. and thence to Strasburg, Basie and Geneva.

The E10 motorway forms part of the trunk road necesean Paris ind Amsterdam. Passing through Wallonia, this motorway puts The Walloons be great industrial centres of Hainaut, Mons and Charleroi at one tour's drive from Antwerp, at two hours drive from Rotterdam, or from the industrial area of Northern France. Paris itself is only bree hours away.

The E41 motorway, called the Wallonia Motorway, connects he Ruhr to the industrial part of Wallonia, before arriving at funkerque-Calais. A deep-water port, the Pas-de-Calais region of forthern France, the industrial zones of Wallonia and the inustrial zones of Rhine-Westphalia are all linked together by means f this ultra-fast highway.

ourg. The A13 highway hoks Liege and Antwern, and Liege to quality company directors, efficient management and highlyie German motorway network.

Finally, in order to improve still further the access of the n a new motorway linking Verviers, Prüm and Frankfurt.

### Railways

The Walloons were the European pioneers of rad transport id later practised their art throughout the world-in Mongolia.

ectories. All types of rail transport converge on Wallonia and in the world per inhabitant. ke the TEE; ear-sleepers for holiday-makers; freight trains for enterprises with a world-wide reputation. te transportation of petroleum and other liquid products, cast-

Among the major lines which cross Wallonia are the line tween London-Ostend-Brussels-Namur-Luxembourg-Switzerland- The hospitable Walloons aly and the Balkan countries; the Brussels-Liège-Cologne ne, which serves the East European countries, and Russia, and hich places Scandinavia at a few hours from Liège; and the aris-Charleroi-Namur-Liège-Cologne line. Other major lines are ie line between Paris-Mons and Brussels (which puts Mons two hours from Paris by TEE); that between Amsterdamaastrict-Liège-Luxembourg-Gênes, etc . . .

Waterways and Ports

Wallonia combines two apparently contradictory courac have found industrial zones suited to their needs and a welcome ristics; those of being at one and the same time continental and strengthened by a series of favourable laws.

maritime. Continental by its central position in Europe, and . Any non-Belgian company is free to establish a subsidiary or squash, sailing and horse-riding are all practised almost ervey-Wallonia is constantly reaffirming its key position Rotterdam, Dunkerque, Ghent and Zeebrugge.

Between these ports lie three natural waterways: the rivers Few countries and few regions can offer, in Samore, Meuse and Scheidt. These rivers are linked by a double so small an area, such a wealth of opportunity circuit of cauchs, which also join up with the waterways of neight main many the material commercial or in the field of service. for all those who want to engage in business bouring France, Helland and Garmany. These are the Afbert Canal, This spirit of welcome is to be seen in the form of favourable With its abundant natural and human resources, the canal between Brussels and Charleroi, the Canal du Centre, and established infrastructure, Wallonia is like and the Nimy-Blaton-Péronnes Canal. The waterway system thus the authorities), or by an equivalent cash subsidy-added to classical, are there in profusion to add to the quality of life. a hand stretching out to the heart of Europe effectively complements the road and rail systems.

Work is currently in band to improve this infrastructure still industry. Wallonia is the land of exchanges: commercial, industria. further, including work on the Albert Canal which will allow the expansion or modernization of existing difficult. In the town and in the countryside, there is always a har and rechnological exchanges, cultural exchanges and also, most pussage of barge convoys of up to 9,000 tons as far as Liege, and firms as well as to new firms establishing themselves for the first close at hand where one can have a drink with friends, or direct mportantly, of human exchanges—exchanges which take on the will permit boats of 1,350 ions to go up the Meuse from Liège to time.

The Harson between Antwerp and Charlerol is modern and able benefits including reduced personal taxation for 5 or 8 years.

Ail the major towns and industrial zones of Wallonia are less

Burset airport, near Liege, and Gesselies airport, near Charletof are also equipped for passenger and treight traffic, while 2. The banking system numerous small surfields cater for private and tourist aircraft. The credit structure in Wallonia, as in Belgium, is divided retain their deep tranquillity. The rivers remain unspoilt. Communication of Luxembourg, Lille, Cologne and Aix-la-Chapelle are all sometime the private and public sectors. Among the companies in to the heart. Wallonia is also close to everyday realities. It take close to the national frontiers. Schipol and Roissy airports are also that mixed and public sectors there is the Caisse Generale only a few minutes to reach Tokyo by telephone, an hour to reach quite close, being two hours' drive along the motorway from most dispurgae et de Retrafte; which undertakes industrial financing

> 8.55 26.25 London (Heathrow) 8.25 19.55 - 21.45 Charlerol (Gosselles) 7.05 ---

10.15 22.15 Liège (Bierset)

### Telecommunications

countries of Western Europe, and many others, are accessible in private sector, reference should, of course, be made to the private needs of tomorrow as well as the needs of today—medicine, proa few instants, by telephone, from any office in Wallonia. The banks, with their agencies and branches and to the private savings tection of the environment, new sources of energy, agronomic completely automatic telephone system is one of the best in the banks which undertake banking operations and notably discount. science, etc. . . world and many international calls are relayed by satellite, or ing. Banking can be carried out without restriction of nationality. submarine cable. The region's telecopier and telex systems are and there are at the present time more than 20 foreign banks ments have won an international reputation, including the State



In line with the energy policy of the European The Walloons and the future Communities, Wallonia does everything possible a to make available to industrialists established in the region cheap energy from multiple and safe

Coal and coke are to be found in the area. and there is a large oil refinery at Feluy, linked by pine-line to Antwerp.

Conventional power stations feed power into the high tension grid system and a hydro-electric plant has been built at Coo. The France-Belgian nuclear plant at Chooz and that at Tihange, on the is continuing to promote a process that has already started-

Water supply is no problem in Wallonia. Most rivers offer

concerning the purification of water used by industry. Several large technical progress and innovation are concerned. It is noticeable men to become technicians and, sometimes, even engineers. At The E9 motorway, partially open, starts at Amsterdam, passes reservoirs have been built, and others are being studied, in order that, in only a few years, Wallonia has passed from an economy university level, as well as at technical and professional levels,



Namur or Tournai. They remain attached to their imaginative policy of industrial innovation, work as they are attached to their town or village. Scarcely 36,000 work abroad out of a total active work-force of 1,100,000 people.

Walloons are above all hard-working, which, in modern economic terms, translates itself into one of the highest In the town and in the country The partially-open E40 motorway joins Brussels to Luxem- per capita productivity levels in Europe. The region provides top

Since the coal mines were closed down, the Walloons have siege area to Germany and the rest of Europe, work has started learnt the virtues of change and re-cycling both at the regional and individual levels. They are a stable, traditional people, who dislike the great perturbations caused by too brutal ideas. This is why Wallonia has a strike record that is amongst the best in the world.

This does not nowever, prevent the Walloons from being home. There is no language problem. At the super-market, as well welcoming and hospitable. Many international communities have as at the grocer's shop on the corner, multi-lingualism becomes; by found a refuge in Waltonia, and always a home and a human the force of events, second nature. In Waltonia, people pass from The rail network which covers Wallonia is one of the most friendship that is acknowledged by all. Whoever comes to invest a local dialect to English or German with the same facility as from ense in the world. The system also boasts some of the fastest in Wallonia finds, therefore, above-average work conditions. The French to Spanish. The authorities are noted for an almost ains is electrified along its entire length and has an impressive Walloons believe in free enterprise and in the free market complete absence of "red tape." dety record. Many industrial zones are served by rail-heads and economy. They recognize the virtue of sales. Above all, they know dings, which take the railway system to the heart of certain what exporting is all about, and are among the leading exporters outskirts, everyone can find accommodation swited to his needs, his Countries, Lorraine, the Rhineland, Switzerland.

Spain or with the foot of Italy. There are international expresses qualify for a top place in "Fortupe," are nonetheless dynamic dards of comfort are all available.



Throughout their history, hospitality has been a

Mons, that SHAPE has established its home. It is to Wallonia also that numerous companies throughout the world

nationality of the capital or of the directors.

Moreover, the laws of 1959 and 1970 favour investors, whether interest terms (whereby a part of the interest charge is borne by which are various other tax benefits (rates, stamp duty, etc.).

Non-Belgian management personnel likewise enjoy consider-

No restrictions are placed on the number of non-Belgians in the firm and capital and interest can be transferred to other countries without difficulty.

through the purchase of debentures or by discounting bills of exchange issued by the borrowing firms; the Crédit Communal Two new daily Sahenz flights to Wallonia (Monday to Friday): de Belgique, which offers short, medium and long-term credit for development, an Office of Industrial Promotion has been estab-Nationale de Crédit à l'Industrie, whose aim is to encourage the facilitated. development of industry and commerce by granting long- and The United States, Japan, Australia, the Virgin Isles, all the medium-term credits and, sometimes, short-term credits. In the established in Belgium, not counting foreign participation in Universities of Liège and Mons, the State faculties of agronomic Belgian banks, and the 23 offices representing foreign banks.

maritime because of its closeness to such ports as Antwerp, a branch in Beignim and no obligation is imposed as to the where. The clubs are sometimes as fashionable, sometimes and "sympathique." In summer, week-ends can be spent at the never very distant North Sea resorts, or in the Ardennes. In autumn

and in winter, the Ardennes really come into their own, with

The arts in all their forms, from the most popular to the most

There are orchestral concerts, chamber music, folk and pop-Favourable depreciation allowances are also made, and the music, the theatra, ballet and lavish festivals-only the choice is for an hour, or for an evening.

### The Walloons and research

superb walks, bunting and skiing.



Innovation and technology are the key words in Wallonia for tomorrow's world. These two words rest on the same necessity-research.

Private companies and universities are aiready working on common programmes. Sometimes these programmes are financed by private companies, sometimes they are supported by the State. In order to spur innovation and technical

direct investments or for investments resulting from the inter- lished. One of the aims of this Office is to encourage firm, to vention of the province, commune or regional authorities; the diversify their production and the Office is structured in such a Caisse Nationale de Crédit Professionel, whose operations are best way that exchanges between the public authorities, on the one adapted to small and medium-sized firms; and finally, the Société hand, and the research centres and investors, on the other, are

The research programmes touch many sectors and cover the

In these different fields, several Walloon university establishscience at Gembloux, the Catholic University of Louvain-la-Neuve. Mention should also be made of the research efforts of the large, or less large, companies, as well as those of the institutes financed by the major industrial federations,



The economic, industrial and commercial development of Wallonia is characterized by a constant process of change, adaptation and renewal of its structures. In this way, the region strives to plan the transfer of its human, intellectual and financial resources towards the new types of production. It is with this objective in mind that the State Secretariat for Walloon Regional Economy

that of sub-contracting at the European, and world, level. Apart A large-diameter pipe-line brings North Sea gas to most from the large companies operating in the key sectors of the economy, Wallonia remains, and will become even more, one of the most favourable regions for the establishment of smaller companies needing a skilled work-force, competent management and specialized equipment. The region will attract a great number of Moreover, the public authorities follow an enlightened policy those companies whose adaptability is great, especially as far as evening courses which have enabled thousands of qualified workdominated by coal towards a diversified economy encompassing the colleges work in close collaboration with private companies so companies, to name but a few.

Whatever the fundamental options that are dictated by future children, who speak French with a different accept years, the public authorities of the region will remain open to all according to whether they come from Liege, sound ideas and will lend their dynamism to the pursuit of an



Investing in a country other than one's own often means coming to live there oneself or at least spending considerable time there. Investing in another country probably means sending trusted colleagues, or even friends, there. They leave a Investing in Wallonia family, customs, relations. Although certainly different, Wallonia possesses that rare sensitivity which enables new arrivals to feel quickly at

the region in touch with the East of Europe, with the South

Their national companies, while not being large enough to family houses, vilias of all sizes, with average or juxurious state in touch with the world due to the close proximity of sea and

Like towns the world over, towns in Wallonia are expanding. but in a controlled way. Close to the countryside, they remain structure, that has been adapted to the physical needs of dishuman and proud of their past; whose relies are preserved as far as possible. The forests still arrive at their door-step, and there is

dominant quality of the Walloons. There have and to wine and dine. The Walloon carnivals, Stavelot, Binche, sites and of well-equipped industrial zones. been no movements against foreigners and no etc . are as celebrated as their German counter-parts. Walloon discrimination. If NATO, the Commission of the folklore remains young, vital and alert, even in this modern age. European Economic Community and many multi- The cooking in Wallonia is every bit as good as French cuisine, regional and local public authorities—aid which has already been national companies are head-quartered in and the two are very closely related. Being able to distinguish the given to more than 4,000 non-Walloon companies which have Belgium's capital. Brussels, it is in Wallonia, near one from the other adds appreciably to the pleasure of discovering established operations in the region between 1959 and 1974. a good restaurant in a small village not far from a motorway.

pelote (which non-Walloons watch to amazement), golf, tennis, everyone.

### A broad-based education system



One of the first things that a visitor to Wallonia notices is the multiplicity of schools, technical colleges and universities which are open to people of all ages. The open university and re-training courses are now part of the everyday scene. These have already enabled a large number of techoicians and management personnel to up-date their theoretical and practical knowledge.

The classical education system has always included numerous pharmaceutical products, chemicals, machine-tools and precision as to equate as far as possible the demand for, and the supply machinery, electronics, etc. This diversification has brought with of skilled workers Such collaboration makes possible the successit the development of services, design offices and engineering ful training of highly competent, multi-lingual personnel fully able to respond to the specific needs of new industries.

> In order to accomplish certain more precise objectives, the the State pays part of the costs of the training, including training

> These centres operate with the assistance of private companies and of the National Employment Office, and are complemented by regional recruitment offices, which serve both industrial and

To invest in Wallonia is to find oneself at the heart of a Europe of 250 million privileged consumers, who enjoy a high standard of living.



It is to establish oneself at the very centre of a highly industrialized, but natural and human, region, that is surrounded by economically strong neighbours: Flanders, the North of France, the Parts basin, the Meuse-Rhine delta in the Low

tributing goods and of moving people to meet present-day economic

To invest in Wallonia is to take advantage of a young, The Walloons not only like to work, but also to laugh, to sing qualified, stable and highly productive work-force, of accessible It is to be certain of finding appreciable aid from the national.

To invest in Wallonia is to have plentiful and diversified Wallonia is also a sporting paradise. Cycling, "boule," balle-energy sources, water in abundance and a life-style to suit

# Region tries to halt industrial decline

WALLONIA WAS Belgium's cent of the country's under-18 other words, by geography and produced some 426m. tonnes U.K. throughout the first 75 respectively and Brussels 15 and revolution of oil and petro- switch in energy sources was U.K. throughout the first 75 12 per cent. Before the war chemicals. years of the nineteenth century. unemployment had been largely Between 1955 and 1968 the problems of water in the work-In 1850 the Walloon collieries a Flemish phenomenon in its Flemish share of the country's ings, a mass of sterile materials were producing three times the impact on young workers. The GNP rose from 44 to 48 per in the seams and the presence output of the Ruhr. The Liège four Flemish provinces had cent. while Wallonia's declined accounted for three-quarters of by 5 points to 29 per cent. From the young (under 25) male job 1960-75 Wallonia's role in the young (under 25) male job 1960-75 Wallonia's role in the young control of wallonia, and fewer than 7 cent, while that of Flanders rose the less against under 20 per cent, while that of Flanders rose the less than 1 century. The coinciders control of the last century. The coinciders control of the last century the last century. The coinciders control of the last century that the last century the last century the last century. The coinciders control of young workers. The GNP rose from 44 to 48 per of methane. As late as 1970 coal accounted for some 41 per cent. of Belgian energy needs, but eight years earlier it had been 66 per cent. and oil over-the last century. The coinciders control of methane. As late as 1970 coal accounted for some 41 per cent. of Belgian energy needs, but eight years earlier it had been 66 per cent. The last century the last century the coinciders control of methane. As late as 1970 coal accounted for some 41 per cent. of Belgian energy needs, but eight years earlier it had been 66 per cent. The coinciders control of methane. As late as 1970 coal accounted for some 41 per cent. of Belgian energy needs, but eight years earlier it had been 66 per cent. the last century. The coincid- per cent. in Brussels. Even in by 25 per cent.

when Ernest Solvay established Belgium to work. industry expanded.

neuzen—Ghent canal. In Wal- average in Flanders, 98.6 per unemployment rose from 20 to lonia some collieries went into cent. in Wallonia and 127 per 46 per cent. while in the 1960s carbo-chemicals and the heavy cent in Brussels. engineering industry diversified In the mid-1950s Flanders declined by 20 per cent, because

B.Frs.40,700 in Flanders against extent the demographic trend. waterways of Northern Belgium per cent. in Wallonia. As late The story is essentially one of Willebroek canal and the Ter- only 91.6 per cent. of national the coalfield's share of national

heavy duty electrical equipment attractions of Flanders were ment and and the like were added to its its command of the coastline and French-speaking Brussels. staple production of forgings, the rapid development of Belgium's coalfields stretched process which is still con- aided investment. boilers and railway rolling stock. Antwerp as an access port to along the Hain, Sambre and There was little development the whole of northern Europe, Meuse valleys. These coalfields of light engineering in Wallonia. available manpower which was based on Charleroi, Mons and But if Wallonia had the skills, conservative in outlook and Liege produced some 18.75m. Flanders emerged from World tion which persisted in Wallonia, 1957 when coal gave employ-War II with half the country's and lower costs in manpower ment to around 111,000 miners.

black country, the most serious year olds. Wallonia had some by political outlook, was tailor of coal through the efforts of industrial competitor to the 35 per cent. and 30 per cent. made for the new industrial some 12,000 miners.

whereas the Flemish population when Ernest Sulvay estatutions to the mid-1950s growth has come from foreign near Charleroi in 1865 while Flanders still lagged in workers, the gradual erosion of around the coal concessions statistical terms. Gross regional the big-families preference in metal working and engineering product per capita was some Flanders is equalising to some

the Walloon working population Turbines, began to march ahead. The of a low birth rate, early retire-

lacked the radical union tradi- tonnes of coal from 133 pits in population, and around 58 per and transport. Flanders, in In 1970 the remaining 19 pits petrochemicals and chemicals the sustained lead of the chemicals with 42,000, and public and to step in with State rescues ing a geographic disadvanta

took coal as the major raw

The factor keeping the Walloon pits open at all. apart from heavy Government and commanded premium prices while traditionally Belgian power stations were all equipped to burn coal. Even so, between 1965 and 1970 there was a 43 per cent. fall in the tonnage of

Coal was not the only This was the picture up to B.Frs.46,900 in Wallonia and World War I, and even after B.Frs.65,600 in Brussels, while 1918 the main changes were the Flanders contributed some 44.2 Coalfields

What happened to Wallonia? From the 1920s while zinc promiting contracted sharply contrac worst. Glassmaking suffered a catastrophic contraction dating geared towards Antwerp, the as 1960 tax income per head was coal. Between 1959 and 1970 around Liege and the heavy engineering industry around

Charleroi remained stagnant. Steel continued to grow but even this was at the cost of jobs with some 8,300 being lost in cause of the urgent Economics Minister, Flanders tions were metal transforms to-Luxembourg and Liège-to-imbalance at a time of seven modernisation of production a took some 85 per cent of state- tion and precision engineering Luxembourg trans-Ardennes immediate recession which steel, but is remote from mills investment was more than two- 72,500, extraction and non- also been improved. able to ship ore and steel thirds of the way to last year's metallic minerals with 40,500.

development in the field of consistently more capital-inten-introduction of a daily air link a contemptuous reference to makes overall planning difficult nitrogenous fertilisers and won sive than that in Wallonia. between Liège and Heathrow. IRI. The Walloon cockerel, symbol. some investment in the light. There have been three A similar one is planned for Wallonia has a hard path to of the region, will have to cree chemical and drugs field, but essential elements in the policy Paris despite Sabena's hot con-tread. It is competing with hard for his grains of wheat. the baemorrhage of jobs from incentives; a programme of the train over that distance ment market. It is trying to

Regional aid started in attempting to take advantage of earnest in the 1960s but the geographic advantages existence of aided areas in canals; and a sustained pro-Flanders like East Flanders, gramme of improvement of very close to the Brussels- communications in the pursuit Antwerp corridor, was a power of which Wallonia has received ful counterweight to Wallonia, deliberate Government priority. From 1959 to 1969 East The programme of incentives Flanders, Antwerp and Limburg has been detailed elsewhere in between them attracted some 80 this survey and so has a broad per cent of foreign investment idea of the availability to space in Belgium, and East Flanders in industrial zones. Two of the alone some 36 per cent. Ford, bigger national estates have Union Carbide and Amoco were been sited near the Leopold the flag-bearers of heavy canal some way north of the American investment, Wallonia coalfields (Seneffe and Feluy) suffered from its reputatino of while local and national governbeing a depressed area, with an ments have financed smaller intransigent workforce and an reg unattractive environment. In to 1970 it is reckoned that some ing stock was pre-1914.

while it is calculated that some its industries.

parity to widen. In the first workers registered for social everyone." quarter of this year, according security purposes (1.54m. in

to M. Jean Gol, Walloon Flanders). The main occupa- The completion of the Namur correct a long-term struct

process which is still con- aided investment.

employing 108,000 people, ex- motorways will see the region exacerbating the political and tinuing. Wallonia still produces However, in those three traction and initial metal fully equipped with first-class social climate. At the end a some three-quarters of Belgian months Wallonia's B.Frs.7.5bn. transformation like steel with roads, while water transport has March there was 10.7 per cent The Government has been cent in Flanders. It is one

War memorial at Bastogne: Wallonia has been a battlefield in two world wars.

directly to and from their own total, compared with Flander's building and civil engineering relatively tough-minded about bating the reputation three month tally of some with 77,000, commerce with bailing out sick enterprises, bloody-mindedness, which stid Motor assembly, oil refining, B.Frs.25bn. The good sign was 85,000, transport and communi. While anxious to maintain skills to its workforce. It is come are all grouped around the cals industry at around 40 per services and education with to preserve the nucleus of an in relation to other parts of Antwerp-Brussels axis, the cent of the investment total, 170,000 people. industry important in regional north-west Europe. And in the focus of the water and road while the metal industry is The transport and communiterms, the Government refuses Belgian context it is combating network in north-west Europe, becoming more capital inten-cations network is now compre- to attempt indiscriminate sup- the adverse publicity of a least context of the companion of the c and of shipping routes. Wal- sive. Even here, though, the hensive, and has just received port, which is dismissed as the clous rise in wage-costs on to lonia saw some heavy chemical investment made in Flanders is a small amplification with the "Italianisation" of Wallonia— of a local particularism which

not nearly enough to staunch of renewal: financial and fiscal tention that it is better to take Flanders in a declining invest-

The political

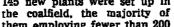
trans-Ardennes immediate recession which i



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industrial estates and zoning,

strike which left deep memories of the unitary state.

to emerge was, as far as Wal- of companies representing than the reality. We had lonia is concerned, just a new really the oldest sectors of Wal- real if limited recovery layer of problems on top of the loon industry. They don't affect Wallonia, and we must recognize basic, deep-seated structural the new investor one jot. problem of industrial obsol- "Just look at the geography, condemned to rational escence — a problem which we are condemned for being in the interests of industrial would still be there when the non-maritime. Yet we are about conversion. In Wallonia we problem of industrial obsol-

debate 1961 three-quarters of the hous- 145 new plants were set up in JEAN GOL, aged 34, constitu- of confidence. He believes that practically on the water. the coalfield, the majority of tional lawyer, cabinet minister, the creation of that confidence are 300 kilometres them employing fewer than 200 Secretary of State for the Wal- and the success of industrial re- Cologne, Paris, Luxemi Investments

Secretary of State for the Wal- and the success of industrial re- cologne, rans. Luxemous, workers. However, the new industries show a spread of dustries show a spread of the parliamentary strength of economic changes, but institu- are not close to any industrial re- cologne, rans. Luxemous, the parliamentary strength of economic changes, but institu- are not close to any industrial re- cologne, rans. Luxemous, the parliamentary strength of economic changes, but institu- are not close to any industrial re- cologne, rans. Luxemous, the parliamentary strength of economic changes, but institu- are not close to any industrial re- cologne, rans. Luxemous, the parliamentary strength of economic changes, but institu- are not close to any industrial re- cologne, rans. Luxemous, the parliamentary strength of economic changes, but institu- are not close to any industrial re- cologne, rans. Luxemous, the parliamentary strength of economic changes, but institu- are not close to all the material re- cologne, rans. Luxemous, the parliamentary strength of economic changes, but institu- are not close to all the material re- cologne, rans. Luxemous, the parliamentary strength of economic changes, but institu- are not close to all the material re- cologne, rans. Luxemous, the parliamentary strength of economic changes, but institu- are not close to all the material re- cologne, rans. Luxemous, the parliamentary strength of economic changes, but institu- are not close to all the material re- cologne, rans. Luxemous, the parliamentary strength of economic changes, but institu- are not close to all the material re- cologne, rans. Luxemous, the parliamentary strength of economic changes, but institu- are not close to all the material re- cologne, rans. Luxemous, the parliamentary strength of economic changes, but institu- are not close to all the material re- cologne, rans. Luxemous, the parliamentary strength of economic changes, but institution are not close to all the parliamentary strength of economic changes, but i neld. Yet, while in the decade equipment and components pression, permanently in a for a large measure of political pipe line transport. We have created in Hainault and the traditional skills in areas corner of the desk. "The trouble three Belgian regions. The best generous help to train Liège, over the same period like clothing, glass and steel, with Wallonia is that we have argument for this is that if it There's no limit on the experior.

recession had lifted.

A cardinal article of faith is from the sea-in America that Wallonia needs an injection would be regarded as being

Antwerp provided some 39,000 There is also the beginnings of new jobs and East Flanders new regional specialisations insome 30,000. In 1970-74 it is cluding petrochemicals at Feluy, thought that some 120,000 new transport equipment at Charles in the period 1959-74, state.

In the period like clothing, glass and steel, with Wallonia is that we have argument for this is that, if it There's no limit on the expension of the desk. "The trouble three Belgian regions. The best generous help to train with Wallonia is that we have argument for this is that, if it There's no limit on the expension of the desk. "The trouble three Belgian regions. The best generous help to train with Wallonia is that we have argument for this is that, if it There's no limit on the expension of the desk. "The trouble three Belgian regions. The best generous help to train with Wallonia is that we have argument for this is that, if it There's no limit on the expension of development from company can set up anywhere to see the Italian the bitter linguistic political customs-free entrepot. If the period 1959-74, state of the desk. "The trouble three Belgian regions. The best generous help to train with Wallonia is that we have argument for this is that, if it There's no limit on the expension of development from company can set up anywhere to see the Italian the bitter linguistic political customs-free entrepot. It is not payments and receipts rapid and dividends in the period 1959-74, state of the desk. "The trouble three Belgian regions. The best generous help to train with Wallonia is that we have argument for this is that, if it There's no limit on the expension of the desk. "It is the period 1959-74, state of the period 1959-74 in the pe aided investments worth some counts electronics, nuclear "Just look at IRI (the Italian and every act of Government aspect of an application in B.Frs.306bn. created some power station equipment and version of the National Enter- treads a minefield of competitive month flat—we offer the stational country of the station of the National Enter- treads a minefield of competitive month flat—we offer the stational country of the station country of the station country of the station country of the stational country of the station country of the stational country of the sta 205,000 new jobs in Flanders aluminium fabrication among prise Board). It's an absolute suspicion, it would at least belp equipped sites at around the suspicion of the suspicio telephone directory of sick com- to lance what M. Gol calls the B.Frs.100-120 per square met B.Frs.216bn. of state-aided An idea of the current range panies. Everything is paid for abscess of community problems and the incentives are valid investment in Walloma provided some 100,000 jobs. from statistics for mid-1974, the

Panelly to investment in the current range panies. Everything is paid for abscess of community problems and the incentives are valid to the current range panies. Everything is paid for abscess of community problems and the incentives are valid to the current range panies. Everything is paid for abscess of community problems and the incentives are valid to the current range panies. Everything is paid for abscess of community problems and the incentives are valid to the current range panies. Everything is paid for abscess of community problems. The incentives are valid to the current range panies. Everything is paid for abscess of community problems. The incentives are valid to the current range panies. Everything is paid for abscess of community problems. The incentives are valid to the current range panies. Everything is paid for abscess of community problems. The incentives are valid to the current range panies. Everything is paid for abscess of community problems and the incentives are valid to the current range panies. Everything is paid for abscess of community problems.

The community problems are valid to the current range panies. Everything is paid for abscess of community problems. The incentives are valid to the current range panies. Everything is paid for abscess of community problems. The current range panies is paid for abscess of community problems. The current range panies is paid for abscess of community problems. The current range panies is paid for abscess of community problems. The current range panies is paid for abscess of community problems. The current range panies is paid for abscess of community problems. The current range panies is paid for abscess of community problems are current range panies. The current range panies is paid for abscess of community prob

Recently the tendency has latest available. At that time try to give security to all we the solution of industrial prob-been if anything for the dis-Wallonia had some 860,000 wind up ensuring insecurity for lems is being increasingly He cast his geographic net wider. "In Wallonia circumstances oblige us to aid communications of the cast his geographic net wider. "In Wallonia circumstances oblige us to aid communications of the cast his geographic net wider."

There is being increasingly hampered by the persistence of this central linguistic conuntrates of the cast his geographic net wider. There is the cast his geographic net wider. There is the cast his geographic net wider. There is the cast his geographic net wider. stances oblige us to aid some The fate of the Tindemans Wallonia as a whole despite

thinking of the recent creation the RW which has four cabinet Charleroi need the heavier of a state-financed holding com- seats, and which, despite the of industry—chemical and m pany to bail out three metal strident tone of some of its non-anical construction. Braban construction concerns), but we ministerial top brass, will prob-which economically dri must remember that Flanders ably keep the coalition intact strength from Brussels, Nan has also had its problems and provided promises of working and the Ardennes province we don't want to present Wal-towards devolution are kept. But Luxembourg is looking for Obsolescence

He warmed to his subject
"We have had fewer days lost from strikes in Wallonia than in Flanders every year since 1960 (the year of an insurrectional strike which left deep memories

Wellonia, of course, is pretty smaller, non-pollutant industry state.

Wallonia, of course, is pretty smaller, non-pollutant industry state, is pretty smaller, non-pollutant industry sma Wallonia, of course, is pretty smaller, non-pollutant indust

have been no riots and no cases Perhaps because of its ployment in Wallonia-but of strikes causing deaths. If we socialism, and the RW is not must remember, that the want to make Wallonia pros- averse to co-operation with of departure is much hig perious we must get away from the Socialists at regional level, than elsewhere because of caricature. I want a northern certainly because of its strikes, underlying structural crisis. type of social democracy like and partly because a reputation talk about the demogra-Germany, Sweden or Holland of depression and dinginess trend in favour of Flant which maintains liberty and sticks like the smell of old cook- but we are now seeing a p ing, Wallonia has a reputation more balanced development.

M. Gol is coming up to the to live down. M. Gol thinks the talk as if Flanders never end of his second year as Wal- region has had an unfair deal, problems, but we forget loon Economic Minister. He has "The worst of the strikes were much of the difficulty in had a rough ride. He points out at the time of the rundown in lonia is in sectors of vers insistently that the recession mining. Recently we have had industry. from which Europe is beginning a number of sit-ins in a handful "The reputation is far

100 miles at the furthest point

companies in difficulty (he was Government is in the hands of inter-regional rivalry. Liege

a summary of European histo We talk about the high un

that some companies will condemned to rationalisal conversion. In Wallonia Wa facing the facts."

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# FARMING AND RAW MATERIALS

# maize crop forecast

pass the 152m. tonne mark this autumn but a sharp rise in exports to over 40m tonnes (up from 30m. tonnes last year) plus good domestic demand should keep prices firm the U.S. Department of Agriculture has forecast. This year's U.S. winter wheat crop now expected to be just tonne and has now declined by tonnes less than the USDA's tonnes less than the USDA's earlier estimate. This was due to the company is believed to have been grinding "band over fitted and apparent recovery in constitution and processing the supply situation and apparent recovery in consequence of the supply situation operations at Hersche—the sumption which had been biggest U.S. chocolate producer generally quoted as justification for the upsurge. Hedging against the sterling tonnes less than the USDA's chocolate producer of the upsurge. The company is believed to have been grinding "band over fit" attracted a lot of non-trade money against the possibility of a strike avoided.

The company is believed to have been grinding "band over fit" attracted a lot of non-trade money into the cocoa market and this passible to the cocoa market and this passible to

announce the release price, and every other country would price did when we had a surplus," he said. The U.S. would end up as the residual grain supplier for the world, he added, selling other countries had sold their grain. Reuter reported from sales brought a countries.

# Record sugar

# Bumper U.S. Heavy selling brings new fall in cocoa values

carlier estimate. This was due to the dry weather experienced in major growing areas.

The smaller than expected wheat crop—which compares with last year's record of nearly 45m tonnes—is unlikely to have a serious effect on supplies and Further losses were seen when sales one allowed the supplies and further losses were seen when sales one allowed to the serious effect on supplies and further losses were seen when sales one allowed to the serious effect on supplies and further losses were seen when sales one allowed to the dry weather experienced to the dry weather to the dry weather the dry weather the dry weather experienced to the dry weath last year's record of nearly 40m. (and the mandatory 30-minute ment of the Bank of Brazil tonne, Gown 230 on the day tonnes—is unlikely to have at break in trading) into operation. (Cacer) had authorised a new Trade sources attributed the serious effect on supplies and Further losses were seen when would be more than offset by existing stocks and anticipated market soon recovered and by shipment.

A trading was restarted but the cocoa for October/November market soon recovered and by shipment.

A trading was restarted but the cocoa for October/November market soon recovered and by shipment.

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B trading was restarted but the cocoa for October/November market soon recovered and by shipment.

B trading was restarted but the cocoa for October/November was res

Traders also thought the turn.
bearish " sentiment was re-

inforced by an announcement position slipping to £1,384.5 a ment of the Bank of Brazil tonne. down £30 on the day

mind-day losses had been trimmed said.

Meanwhile Mr Earl Butz, U.S. Agriculture Secretary, said a Government-held grain stock market was faved with what one sought by Senator Hubert Humballe described as "wholesale phrey and other Democrats could price U.S. grain out of the world market.

Market sources said reports that first quarter 1976 U.S. cocoa announce the release price, and mid-day losses had been trimmed in indicate a belief that the market.

Sterling factor

Otherwise, however, the international Cocoa Organisation (ICCO) spokesman said wasterable to indicate a belief that the market to operate from next September.

This is the airth signature on the new agreement, an International Cocoa Organisation (ICCO) spokesman said wasterable to organisation appears unchanged the international Cocoa Organisation (ICCO) spokesman said wasterable to orga

# General decline in metal prices

in London metal prices yester profit-taking by speculators. At the same time, however, day. Tin values retreated again rather than fresh offerings from Bolivia is also pressing for conwith the cash price losing the buffer stock of the Tin Counsumer countries to revise their f52.5 to £4,032.5 a tonne—a fall cil. AUSTRALIAN Bureau of Sugar Experiment Stations first forecast of the 1976 Queensland sugar cane crop is for a record 23.9m. tonnes against 21.07m in 1975. Mr. Owen Sturgess, the bureau director, said here.

The estimated output from the restimated output from the stimated output from the stimated output from the spirit light will restimated output from the spirit of the spirit

Selling pressure on the Lon- although the actual method has

it is expected that the Chileans will press for the abolition of the present restrictions on out-

New EEC threat to NZ butter

By Robin Reeves
BRUSSELS, May 11.
AN UNHOLY alliance of
Common Market butter producing countries could prevent
implementation of one of
Britain's EEC renegotiation
demands at next week's Councit of Agricultural Ministers
here—agreement to constance here—agreement to continued access for New Zealand butter to the U.K. market after 1977.

to the U.K. market after 1977. At the farm council in April Ministers' committed themselves, by all accounts to taking a firm decision on the quantities of New Zealand butter to be allowed access during the years 1978-1980. This is after the New Zealand protocol expires arising from Britain's original entry terms. It seems a Dutch call for a revision clause which would provide for NZ imports to be cut back if U.K. butter consumption fell significantly, has been gathering support from the French, Danes and Irish. They are now expected to

They are now expected to continue to press for either a revision clause or a delay in netrision clause of a delay in the decision on quantities until nearer 1978, by which time it would be possible to see more clearly the impact of the steep rise in U.K. butter prices to the full EEC levels.

M. Pierre Lardinois, the Brussels Commissioner for Agriculture, has so far staunchly resisted the demand for a revision clause ported, naturally, by Mr. Fred Peart, the U.K. Minister, He says it would be totally contrary to the spirit of the

sugar, but Mr. Sturgess said it is very likely that milling difficulties will result in a somewhat lover output.

Auminium market plan

The crop will, however, certainly exceed 3m, tonnes, and committee is to make yet another indepth investigation into the In Sydney, a CSR spokesiman said the northern New South Wales crop in forecast at a record Wolff, chairman of the LME ware severely handled that a special limiting to the standing of the committee told the Rureau Wolff, chairman of the latter and the products, similar to the scheme were severely handled that a special plan in the forthcoming Ministerial continue is to make yet another tonnes, he said in Sydney, a CSR spokesiman said the northern New South Wales crop in forecast at a record Wolff, chairman of the LME were severely handled that a special plan in the severe was committee told the Rureau Wolff, chairman of the latternational de da Recuperation were severely handled that a special committee told the Rureau were severely handled that a special committee told the Rureau were severely handled that a special committee told the Rureau were severely handled that a special committee told the Rureau were severely handled that a special committee told the Rureau were severely handled that the products, similar to the scheme of the committee were severely handled that the products similar to the scheme of marketing its coconuting of the committee were will be to allocate for the forthcoming Ministerial continue of the Council of the Council of the Manula and ministerial continue of the controlled system of the foreign and continue to the world marketing of the Council of the Council of the Manula and ministerial continue to the world at this sevence and merchants and the forthcoming Manula and t

# Rising costs threat to broiler prices

RISING COSTS are again than 15 per cent. above last threatening the profitability of the U.K. poultry industry, leading poultry farmers claimed tionally the peak sales season yesterday at the annual meeting of the British Poultry Federation. Dearer feed, labour and other added by the record £500.000 production costs and market prices should go up by that amount soon if producers were to avoid financial difficulties which would lead to a cutback in production and even higher prices in the long term.

Although the outlook is not as blevk as the situation that faced the industry in 1974, the short-term prospects are causing some.

the industry in 1974, the short-rising co-term prospects are causing some returns. term prospects are causing some concern among producers, particularly the smaller companies. Most of the larger units are still breaking even on poultry production and the major reached in 1973-74.

To some extent the increased sparent reluctance to output has been planned deliber.

The findustry in the findustry should the market can absorb the 2p to 3p a lb. rise in prices from the present levels of 29p to 32p a lb. rise in prices from the pr

Extra birds

concern seems to be over consumers' apparent reluctance to choose poultry more frequently despite its low cost in relation to other meats.

To some extent the increased its longer term wornes.

To some extent the increased its longer term wornes.

Chief among these are the sumption would soar this year.

Government of EEC bygiene the belief that white meats will add another 2p on the belief that white meats will add another 2p on the page in some of breilers and do on he so attractive in price in comprise of brollers and 4p on parison with red meat that turkeys over the next few years.

But this attitude may already housewives struggling to make unless the industry succeeds in be changing. For the past six ends meet on restricted house its campaign aimed at making to eight months purchases of keeping money would choose implementation of the regulabroiler chickens for domestic poultry frequently thouseholds have been rising and thousewives have not bought quite other Community countries.

# Plea for stable fertiliser allocation

BY JOHN EDWARDS, COMMODITIES EDITOR

years was not only had for the adequate return to the industry had crop years.

Industry, but destroyed any to ensure a steady flow of the possibility of achieving an investment necessary to keep up orderly growth in world food with demand.

Industry had crop years.

Meanwhile in Rome it was possibility of achieving an investment necessary to keep up had been made towards the elimination of hunger in the limit of hunger in the world in a report by the World

THE "boom and bust" cycle that He admitted there was no easy 30m, tons surplus grain supplies the fertiliser industry had gone formula for achieving this, but must be found to create a mini-through in the last six to eight a minimum requirement was an mum of true reserves to cover Mr. Martin added that the prob- world in a report by the World

### COMMODITY MARKET REPORTS AND PRICES

**PUBLIC NOTICES** SOURNEMOUTH CORPORATION
m. mils issued 12 5.76. due 11.2.76
mag. Total applications 59m. Outing 20.9m CLWYD COUNTY COUNCIL BILLS m.l. bills issued 11.5.76. maturing 8.76 / 9.79. Applic, for, E6 mil. 8 re are £3 mil. bills outstanding

# REPORT

takes a Fundamental and Technical look at the Factors that could affect **Future Prices** 

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months. 271.9p -4.7

Lamonton. 271.9p -4.7.

LME—Tornover 210 (25%) lots of 10,0% ozs. Morting: Three months 151.2. 1...
12. 1.5. 1.4. 1.1. 1.2. 1... Kerbs. three months 251.0. 509. 505. 507. Afternoon Cash 244. 44.4: three months 251.5 50.2. 51.6. 51.6. 502. 50.6. 62.5 50.4. Kerbs. three months 250.5. 50.7. 50.9. \$1.4. 50.2. COCOA

DRY CARGO—Chartering was sharple-olited, particularly on the North American strain section which of manyal broast 6th, or major postratoral inductive

| To | Section |

GRAINS

| 1364 1365 1365 6.0 1552 1455 | 1365 1365 | 1365 1365 | 1365 1365 | 1365 1365 | 1365 1365 | 1365 1365 | 1365 1365 | 1365 1365 | 1365 1365 | 1365 1365 | 1365 1365 | 1365 1365 | 1365 1365 | 1365 1365 | 1365 1365 | 1365 1365 | 1365 1365 | 1365 1365 | 1365 1365 | 1365 1365 | 1365 1365 | 1365 1365 | 1365 1365 | 1365 1365 | 1365 1365 | 1365 1365 | 1365 1365 | 1365 1365 | 1365 1365 | 1365 1365 | 1365 1365 | 1365 1365 | 1365 1365 | 1365 1365 | 1365 1365 | 1365 1365 | 1365 1365 | 1365 1365 | 1365 1365 | 1365 1365 | 1365 1365 | 1365 1365 | 1365 1365 | 1365 1365 | 1365 1365 | 1365 1365 | 1365 1365 | 1365 1365 | 1365 1365 | 1365 1365 | 1365 1365 | 1365 1365 | 1365 1365 | 1365 1365 | 1365 1365 | 1365 1365 | 1365 1365 | 1365 1365 | 1365 1365 | 1365 1365 | 1365 1365 | 1365 1365 | 1365 1365 | 1365 1365 | 1365 1365 | 1365 1365 | 1365 1365 | 1365 1365 | 1365 1365 | 1365 1365 | 1365 1365 | 1365 1365 | 1365 1365 | 1365 1365 | 1365 1365 | 1365 1365 | 1365 1365 | 1365 1365 | 1365 1365 | 1365 1365 | 1365 1365 | 1365 1365 | 1365 1365 | 1365 1365 | 1365 1365 | 1365 1365 | 1365 1365 | 1365 1365 | 1365 1365 | 1365 1365 | 1365 1365 | 1365 1365 | 1365 1365 | 1365 1365 | 1365 1365 | 1365 1365 | 1365 1365 | 1365 1365 | 1365 1365 | 1365 1365 | 1365 1365 | 1365 1365 | 1365 1365 | 1365 1365 | 1365 1365 | 1365 1365 | 1365 1365 | 1365 1365 | 1365 1365 | 1365 1365 | 1365 1365 | 1365 1365 | 1365 1365 | 1365 1365 | 1365 1365 | 1365 1365 | 1365 1365 | 1365 1365 | 1365 1365 | 1365 1365 | 1365 1365 | 1365 1365 | 1365 1365 | 1365 1365 | 1365 1365 | 1365 1365 | 1365 1365 | 1365 1365 | 1365 1365 | 1365 1365 | 1365 1365 | 1365 1365 | 1365 1365 | 1365 1365 | 1365 1365 | 1365 1365 | 1365 1365 | 1365 1365 | 1365 1365 | 1365 1365 | 1365 1365 | 1365 1365 | 1365 1365 | 1365 1365 | 1365 1365 | 1365 1365 | 1365 1365 | 1365 1365 | 1365 1365 | 1365 1365 | 1365 1365 | 1365 1365 | 1365 1365 | 1365 1365 | 1365 1365 | 1365 1365 | 1365 1365 | 1365 1365 | 1365 1365 | 1365 1365 | 1365 1365 | 1365 1365 | 1365 1365 | 1365 1365 | 1365 1365 | 1365 1365 | 1365 1365 | 1365 1365

Sales 179 -177 John at the tonnes -

BASE METALS

COPPER—Lost ground on the London Metal Fredhanse. Prices opened lower reflection the easier US. 37.30, 37. three months 587. 587. 30, 37. three months 587. 587. 30, 37. three months 587. 587. 30, 37. three months 588. 587. 30, 38. three months 588. 588. Alterbook Wirebars in the surface of the surface

LONDON—The markey conded on for in receptar trading following shortly softer corporal advices and origin sales. Bache

(Parce per Falo) Australian Vesterily + or Business Greasy Wood, close - Done

PRICE CHANGES

Pree Market (cif) .. Copper Cash Wire Bers (m. 2821.5 -54.0 6821.76 contains do do (m. 2829.5 - 35.0 2845.25

May 1) May 10 Month ago Year agn JUIL

DINDER—Very quiet. Prices c. and f.
U.K. for May-June shupment: EWC CTL.
SWD-E60 Fossa BTB CTD. BTC CTL2.
SWD-E60 Fossa BTB CTD. BTC CTL2.
STD-E00 Calcutta guods easter Quotyucity c and f U.K. for May shipment
10-02 40-tach E.Al. 7-02 E.T. per 180
yards. June fr.48 and ESC. July-Sept.
T.T. and E.M. B. Taills El.S. El.S.
and E.J. To the respective shipment
periods Yarus and cloubs firm.
LONDON — Steady Bangladesh White
C grade May-June, June-July Clif. 08.
Bangladesh White "D" grade May-June,
June-July Clif. 00.
LONDON — Easy. Indian spot
RS.490.00. Dunder Daisee spot RS.470.80
value A balle of 400 lbs. 213.00 216.07 203.28 | 161.52 (Base: July 1, 1932-10) REUTER'S May II May 10 Month ago Year ago 1440.1 1451.3 1365.7 1075.4 DOW JONES May May Month Year Spot... | 336.58:538.52|318.90278.06 Fotore(324.32,326,09.307.38858.63 MOODY'S Moudy's May Munth Year Sple ( nem's 928.8826.3805.8 /782.8 (December 31 193)=100)

U.S. Markets

Soyabeans firm: cocoa

Cocea—Ghana spot 937 (96).

Copper—Mas 70.20 :70.49: June 70.50 :70.70: July 70.90, Sept. 71.80, Dec. 72.90 setts. Sales, 6.809 lots. Cotton No. 2—July 84 73-64.75 (45.67), Oct. 64.75 (45.62), Dec. 63.13-63.20, March 63.79, March 63.79, May 83.99-64.10, July 64.65-64.39, Oct. 63.25 bids, Salea, 8,350.

Oct. 2561 asked, Nov. 2564 nota., Dec. 256; bid. Coats—May 154; 1153; J. July 153; bid (152). Oct. 1485 bid. Dec. 168 nom. 58artes—May 235 bid (254). July 227; (253). Oct. 253 bid. Dec. 168 nom. 58artes—May 235 bid (254). July 227; (253). Oct. 2531 bid. Dec. 252 bid. All 227; (253). Oct. 2531 bid. Dec. 253 bid. Oct. 454 bid. Nov. 662 asked. Dec. 673 bid.

Wheat—SCWES 13.5 per cent. protein content St. Lawrence 448; (same. All cents per pound ex-warehouse unless otherwise stated. \*Cents per 46-lb husbel ex-warehouse. Ask per ters ounce—Institute of the State of Ask prices previous dat. Frince steam f.n.b. Ny bulk lank cars. 12 Cents per tory name as warehouse. In first per tory name as warehouse. In first per tory name as warehouse. In the steam f.n.b. Ny bulk lank cars. 12 Cents per tory name as warehouse. In the per tory name as warehouse. In the steam for bulk lots of 100 shart now delivered to.b. cars. Crucago, Toledo. St. Louts and Alton. 18 y per troy course for 38-name units of 39.8 per cent. purity delivered Ny.

# Gilts good, and equities firm despite ICI 'rights' talk Share index advances 1.7 to 417.2 - RHM disappoint

and British Funds provided the to assume the current level would two main features in stock be 96. At the shorter end, the made modest headway. Arthur and 47p respectively.

Markets yesterday. Actively rap, Treasury 92 per cent., 1981, Guinness put on 3 to 132p and traded during official dealings reached the price at which the Allied hardened 12 to 68p as did the price at which the Scottish and Newcastle to 582p.

Thomas Marshall up the made of the price at which the Scottish and Newcastle to 582p.

Thomas Marshall Inventors and kindred trades and trades and 47p respectively. trading to end 6 to higher on balance at 400p.

Continued firmness in sterling which followed news that the Transport and General Workers' Union had accepted the TUC/ Government pay policy helped the Gilt-edged sector again. Gains and more and the Government Securities index moved up 0.28 to 63.71 for a rise of 1.61 over the last five trading days. The index now stands only 1.50 off its peak for the year reached on January 30 last. Apart from ICI, little interest was being shown in the equity leaders, but firmness in Gilt-edged helped underlying sentiment and small closing gains were reflected in a rise of 1.7 to
417.2 in the FT 30-sbare index.
Secondary issues also passed
another quiet session, but a few

features emerged on company trading statements and bid situations. Overall, rises were in a majority of 3-to-2 in FT-quoted while Actuaries Index hardened 0.1 per cent. to 170.60. There was a slight increase in official mark-ings of 5.270 compared with 4,922

Gilts look confident

**EQUITY GROUPS GROUPS & SUB-SECTIONS** 

1 CAPITAL GOODS (179) 2 Building Materials (30)

9 CONSUMER GOODS

15 CONSUMER GOODS

(NON-DURABLE) (168)

15 Wines and Spirits (7)

24 Toys and Games (6) ...

OTHER GROUPS (96)

26 Office Equipment (9) ...

29 INDUSTRIAL GROUP (496)

34 Discount Houses (10) ...

Insurance (Life) (9) ...

Insurance Brokers (9)...

42 Investment Trusts (50)

45 ALL-SHARE INDEX (650)

COMMODITY GROUPS (Not included in 500 or

44 Rubbers (9) ...

All-Share indices)

Mining Finance (11) ...

Overseas Traders (13)

FIXED INTEREST

1 Consols 21% yield ...

20-yr. Govt. Stocks (6)

з 20-ут. Red. Deb. & Loans (15)

4 Investment Trust Prefs. (15);

5 Coml. and Indi. Prefs. (20)

251.08

51.23

50,20

Rase Val 190.09 153.84 153.84 144.75 135.72 162.79 129.29

15.52

:12.73

14.50

13.78

14.00

13.60

50.87

40.29

57.94

16.59

50,89

67.67

51.12 51.09

500 SHARE INDEX

25 Chemicals (26)

27 Shipping (12) ...

28 Miscellaneous (49)

30 OILS (4)

5 Engineering (Heavy) (13) ..

3 Contracting. Construction (23) 821.15 +0.7

Account Dealing Dates

Option

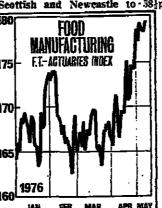
First DeclaraLast Account
Dealings tions Dealings Day
May 3 May 13 May 14 May 25
May 17 May 27 May 28 Jun. 9

""" New time " dealings may take place from sum to sum to sum the long "tap."

"" New time " dealings may take place from sum to sum

396p on strengthening rumours could well be tested to-day. Rethat a "rights" issue will be actionary movements were announced to-day, ICI moved up short-lived, the close being the day's highest with gains ranging to the in the shorts and to 1 in the longs. Corporations followed, 175 rising a full point in places. Again quiet for most of the day

Demand broadened again in Allied Irish cheapened 2 to 104p British Funds and the market was in front of to-day's results but



18.98 6.21 8.25 8.25 191.08 190.82 191.53 191.54 146.85 193.18 163.90 202.57 94.43

10.06 5.41 15.12 15.12 184.05 185.18 188.46 190.67 156.84 190.67 173.82 257.40 78.81

F.T.—ACTUARIES SHARE INDICES

Those indices are the joint compilation of the Financial Times. The Institute of Actuaries and the Faculty of Actuaries

Engineering (Heavy) (13) ... 148.16 -0.2 18.98 6.21 8.25 8.25 191.08 190.52 191.55 191

| (DURABLE) (53) | 138.04 | -0.1 | 14.96 | 4.77 | 9.98 | 9.95 | 138.17 | 138.44 | 138.68 | 139.32 | 83.73 | 141.46 | 121.87 | 227.78 | 38.38 | 10 | Lt. Electronics, Radio TV (15) | 155.26 | -0.1 | 12.78 | 5.47 | 11.48 | 11.47 | 155.08 | 155.02 | 155.01 | 155.86 | 92.71 | 160.35 | 159.18 | 257.41 | 42.86 | 17.18 | 17.18 | 17.18 | 17.18 | 17.18 | 17.18 | 17.18 | 17.18 | 17.18 | 17.18 | 17.18 | 17.18 | 17.18 | 17.18 | 17.18 | 17.18 | 17.18 | 17.18 | 17.18 | 17.18 | 17.18 | 17.18 | 17.18 | 17.18 | 17.18 | 17.18 | 17.18 | 17.18 | 17.18 | 17.18 | 17.18 | 17.18 | 17.18 | 17.18 | 17.18 | 17.18 | 17.18 | 17.18 | 17.18 | 17.18 | 17.18 | 17.18 | 17.18 | 17.18 | 17.18 | 17.18 | 17.18 | 17.18 | 17.18 | 17.18 | 17.18 | 17.18 | 17.18 | 17.18 | 17.18 | 17.18 | 17.18 | 17.18 | 17.18 | 17.18 | 17.18 | 17.18 | 17.18 | 17.18 | 17.18 | 17.18 | 17.18 | 17.18 | 17.18 | 17.18 | 17.18 | 17.18 | 17.18 | 17.18 | 17.18 | 17.18 | 17.18 | 17.18 | 17.18 | 17.18 | 17.18 | 17.18 | 17.18 | 17.18 | 17.18 | 17.18 | 17.18 | 17.18 | 17.18 | 17.18 | 17.18 | 17.18 | 17.18 | 17.18 | 17.18 | 17.18 | 17.18 | 17.18 | 17.18 | 17.18 | 17.18 | 17.18 | 17.18 | 17.18 | 17.18 | 17.18 | 17.18 | 17.18 | 17.18 | 17.18 | 17.18 | 17.18 | 17.18 | 17.18 | 17.18 | 17.18 | 17.18 | 17.18 | 17.18 | 17.18 | 17.18 | 17.18 | 17.18 | 17.18 | 17.18 | 17.18 | 17.18 | 17.18 | 17.18 | 17.18 | 17.18 | 17.18 | 17.18 | 17.18 | 17.18 | 17.18 | 17.18 | 17.18 | 17.18 | 17.18 | 17.18 | 17.18 | 17.18 | 17.18 | 17.18 | 17.18 | 17.18 | 17.18 | 17.18 | 17.18 | 17.18 | 17.18 | 17.18 | 17.18 | 17.18 | 17.18 | 17.18 | 17.18 | 17.18 | 17.18 | 17.18 | 17.18 | 17.18 | 17.18 | 17.18 | 17.18 | 17.18 | 17.18 | 17.18 | 17.18 | 17.18 | 17.18 | 17.18 | 17.18 | 17.18 | 17.18 | 17.18 | 17.18 | 17.18 | 17.18 | 17.18 | 17.18 | 17.18 | 17.18 | 17.18 | 17.18 | 17.18 | 17.18 | 17.18 | 17.18 | 17.18 | 17.18 | 17.18 | 17.18 | 17.18 | 17.18 | 17.18 | 17.18 | 17.18 | 17.18 | 17.18 | 17.18 | 17.18 | 17.18 | 17.18 | 17.18 | 17.18 | 17.18 | 17.18 | 17.18 | 17.18 | 17.18 | 17.18 | 17.18 | 17.18 | 17.18 | 17.18 | 17.

12 Motors and Distributors (25) 83.11 -0.4 17.68 6.27 8.55 8.51 83.46 84.01 84.48 84.62 46.77 85.16 70.05 170.59 19.91

Entertainment, Catering (14) 189.26 +0.7 12.70 6.97 12.12 12.02 187.89 188.03 189.07 188.46 144.07 211.26 182.25 529.99 54.87

Newspapers, Publishing (16) 176.33 -0.1 11.69 5.85 13.11 13.11 176.49 176.60 176.60 176.64 137.35 184.34 163.47 250.29

Packaging and Paper (12) 111.39 +0.4 16.04 7.08 9.50 9.50 110.94 110.96 111.68 111.70 102.98 112.50 104.18 135.69

158.20 +0.5 13.54 5.68 11.12 11.04 157.37 157.41 158.71 158.76 134.95 152.24 148.09 225.08

) 189.26; +0.7 | 12.70 | 6.97 | 12.12 | 12.02 | 187.89 | 188.03 | 189.07 | 188.46 | 144.07 | 211.26 | 182.25 | 329.99 | 54.87 | 189.26; +0.7 | 189.26; +0.7 | 189.26; +0.7 | 189.26; +0.7 | 189.26; +0.7 | 189.26; +0.7 | 189.26; +0.7 | 189.26; +0.7 | 189.26; +0.7 | 189.26; +0.7 | 189.26; +0.7 | 189.26; +0.7 | 189.26; +0.7 | 189.26; +0.7 | 189.26; +0.7 | 189.26; +0.7 | 189.26; +0.7 | 189.26; +0.7 | 189.26; +0.7 | 189.26; +0.7 | 189.26; +0.7 | 189.26; +0.7 | 189.26; +0.7 | 189.26; +0.7 | 189.26; +0.7 | 189.26; +0.7 | 189.26; +0.7 | 189.26; +0.7 | 189.26; +0.7 | 189.26; +0.7 | 189.26; +0.7 | 189.26; +0.7 | 189.26; +0.7 | 189.26; +0.7 | 189.26; +0.7 | 189.26; +0.7 | 189.26; +0.7 | 189.26; +0.7 | 189.26; +0.7 | 189.26; +0.7 | 189.26; +0.7 | 189.26; +0.7 | 189.26; +0.7 | 189.26; +0.7 | 189.26; +0.7 | 189.26; +0.7 | 189.26; +0.7 | 189.26; +0.7 | 189.26; +0.7 | 189.26; +0.7 | 189.26; +0.7 | 189.26; +0.7 | 189.26; +0.7 | 189.26; +0.7 | 189.26; +0.7 | 189.26; +0.7 | 189.26; +0.7 | 189.26; +0.7 | 189.26; +0.7 | 189.26; +0.7 | 189.26; +0.7 | 189.26; +0.7 | 189.26; +0.7 | 189.26; +0.7 | 189.26; +0.7 | 189.26; +0.7 | 189.26; +0.7 | 189.26; +0.7 | 189.26; +0.7 | 189.26; +0.7 | 189.26; +0.7 | 189.26; +0.7 | 189.26; +0.7 | 189.26; +0.7 | 189.26; +0.7 | 189.26; +0.7 | 189.26; +0.7 | 189.26; +0.7 | 189.26; +0.7 | 189.26; +0.7 | 189.26; +0.7 | 189.26; +0.7 | 189.26; +0.7 | 189.26; +0.7 | 189.26; +0.7 | 189.26; +0.7 | 189.26; +0.7 | 189.26; +0.7 | 189.26; +0.7 | 189.26; +0.7 | 189.26; +0.7 | 189.26; +0.7 | 189.26; +0.7 | 189.26; +0.7 | 189.26; +0.7 | 189.26; +0.7 | 189.26; +0.7 | 189.26; +0.7 | 189.26; +0.7 | 189.26; +0.7 | 189.26; +0.7 | 189.26; +0.7 | 189.26; +0.7 | 189.26; +0.7 | 189.26; +0.7 | 189.26; +0.7 | 189.26; +0.7 | 189.26; +0.7 | 189.26; +0.7 | 189.26; +0.7 | 189.26; +0.7 | 189.26; +0.7 | 189.26; +0.7 | 189.26; +0.7 | 189.26; +0.7 | 189.26; +0.7 | 189.26; +0.7 | 189.26; +0.7 | 189.26; +0.7 | 189.26; +0.7 | 189.26; +0.7 | 189.26; +0.7 | 189.26; +0.7 | 189.26; +0.7 | 189.26; +0.7 | 189.26; +0.7 | 189.26; +0.7 | 189.26; +0.7

128.08 -0.1 11.75 5.35 13.14 13.12 128.26 128.15 129.61 129.69 131.24 136.24 121.50 204.39 52

175.70 +0.7 12.35 6.30 10.69 10.00 174.54 173.38 174.08 174.56 135.92 183.19 165.16 253.72 62

.236.06 +0.2 18.47 6.00 8.26 8.26 235.50 235.50 237.20 240.76 179.99 241.89 211.56 339.16

236.06 + 0.2 | 18.47 | 6.00 | 8.26 | 6.25 | 6.25 | 6.25 | 6.25 | 78.73 | 78.73 + 0.2 | 19.25 | 6.04 | 7.23 | 7.23 | 78.54 | 78.45 | 78.10 | 77.89 | 41.85 | 78.75 | 59.13 | 135.72 | 11/5 | 122/1 (16/1/0)

226.29 - 0.5 11.32 4.25 12.45 12.45 225.63 225.67 227.60 226.41 165.15 251.38 199.45 251.

99.33 +1.4 12.83 5.25 11.87 11.87 97.92 98.10 97.81 97.89 95.60 99.82 85.09 246.06

404.38 -0.2 13.60 6.37 10.22 9.89 405.10 403.21 402.81 401.11 359.31 432.64 355.52 517.00

... 170.80 +0.4 15.69 6.26 10.74 10.74 170.08 170.51 171.52 171.61 (301) (195, 6,1272) (214) (251) (2572)

| 164.22 | ~0.4 | 13.48 | 5.44 | 11.03 | 10.96 | 163.55 | 163.68 | 164.70 | 164.84 | 131.68 | 165.38 | 158.00 | 220.17 | 59.01 | (36) | (36) | (36) | (16/15) | (13/12/14

|380.39 | -0.6 | 11.26 | 4.31 | 10.27 | 9.51 | 382.65 | 385.37 | 383.64 | 380.75 | 259.11 | 385.37 | 381.34 | 431.66 | 87.23 | 17.51 | 16.21 | (29.669) | (29.669) | (29.669) | (29.669) | (29.669) | (29.669) | (29.669) | (29.669) | (29.669) | (29.669) | (29.669) | (29.669) | (29.669) | (29.669) | (29.669) | (29.669) | (29.669) | (29.669) | (29.669) | (29.669) | (29.669) | (29.669) | (29.669) | (29.669) | (29.669) | (29.669) | (29.669) | (29.669) | (29.669) | (29.669) | (29.669) | (29.669) | (29.669) | (29.669) | (29.669) | (29.669) | (29.669) | (29.669) | (29.669) | (29.669) | (29.669) | (29.669) | (29.669) | (29.669) | (29.669) | (29.669) | (29.669) | (29.669) | (29.669) | (29.669) | (29.669) | (29.669) | (29.669) | (29.669) | (29.669) | (29.669) | (29.669) | (29.669) | (29.669) | (29.669) | (29.669) | (29.669) | (29.669) | (29.669) | (29.669) | (29.669) | (29.669) | (29.669) | (29.669) | (29.669) | (29.669) | (29.669) | (29.669) | (29.669) | (29.669) | (29.669) | (29.669) | (29.669) | (29.669) | (29.669) | (29.669) | (29.669) | (29.669) | (29.669) | (29.669) | (29.669) | (29.669) | (29.669) | (29.669) | (29.669) | (29.669) | (29.669) | (29.669) | (29.669) | (29.669) | (29.669) | (29.669) | (29.669) | (29.669) | (29.669) | (29.669) | (29.669) | (29.669) | (29.669) | (29.669) | (29.669) | (29.669) | (29.669) | (29.669) | (29.669) | (29.669) | (29.669) | (29.669) | (29.669) | (29.669) | (29.669) | (29.669) | (29.669) | (29.669) | (29.669) | (29.669) | (29.669) | (29.669) | (29.669) | (29.669) | (29.669) | (29.669) | (29.669) | (29.669) | (29.669) | (29.669) | (29.669) | (29.669) | (29.669) | (29.669) | (29.669) | (29.669) | (29.669) | (29.669) | (29.669) | (29.669) | (29.669) | (29.669) | (29.669) | (29.669) | (29.669) | (29.669) | (29.669) | (29.669) | (29.669) | (29.669) | (29.669) | (29.669) | (29.669) | (29.669) | (29.669) | (29.669) | (29.669) | (29.669) | (29.669) | (29.669) | (29.669) | (29.669) | (29.669) | (29.669) | (29.669) | (29.669) | (29.669) | (29.669) | (29.669) | (29.669) | (29.669) | (29.669) |

182.09 +0.3 . 13.13 5.26 | 10.91 10.70 | 181.63 181.96 182.79 | 182.70 142.46 | 183.00:167.61 | 227.95 | 63.49 | 13.61 | 12.11 | 1866/22 | 13.12741

113.38 -1.5 10.69 7.78 13.62 12.91 115.14 113.55 108.68:107.69 104.92 115.14 86.09 125.43 54.83

50.37

48.48

65.87

13.68

50.52

48.62 48.61

50.52

48.48

66.72 66.87

10.5) (92) (12/1/3) (27/5/11 1 15.21 4.11 9.85 9.84 250.99 251.59 252.17 251.93 237.14 284.47 229.55 254.47 97.57

13.85 13.83

4.27 34.23 34.20 169.81 170.03 169.83 158.42 178.35 184.55 165.54 246.79 71.63 (25)4.73 (15)12.74

170.48 170.75 171.14 171.25 142.08 172.64 160.52 228.18 61.92 (301) (21), (16/72) (13/12/14

49.86 49.86 46.79 53.45 47.56 116.42 38.87 (30/1) (21) (118/63) (31/75) (30/1) (21) (118/63) (31/75)

at 390 on the increased interim chairman's remarks at the annual

Thomas Marshall Investments 541p. Nurdin and Peacock conleatured Stores, rising 7 to Spp on the agreed bid terms from William the increased profits while Cadbaird (2 harder at 102p). NSS bury Schweppes hardened 11 to Newsagents closed a penny better chairman's remarks at the latter at 35p on the increased interior chairman's remarks at the design of the increased interior chairman's remarks at the design of the increased interior chairman's remarks at the design of the increased interior chairman's remarks at the design of the increased interior chairman's remarks at the design of the increased interior chairman's remarks at the design of the increased interior chairman's remarks at the design of the increased interior chairman's remarks at the design of the increased interior chairman's remarks at the design of the increased interior chairman's remarks at the design of the increased profits while Cadat 59p on the increased interim chairman's remarks at the annual dividend and profits, Cope Sports—wear contrasted with a fall of 3 to 135p. For's Biscuits to 19p. Although looking better in the late trade, the leaders closed little-changed on previous overnight levels. Marks and Spencer were troiced closing without that J. Lyons had sold their substantial shareholding to Northern Foods to page 1 to 1411. Tricentrol were less active and finally 2 lower at 32p; the new nil-paid shares remained at 71p premium. Sunningale highlighted overseas stocks with a rise of 22 to 5192.

were contrasted with x full of the August cuttors of the place. Again cutter for more of the day. Adaption agreement of 122 to 124 to 1

The slightly easier tendency continued in Oils and Shell lost 4 more to 434p, while British Petroleum shaded 2 to 670p. Royal Dutch, on the other hand,

Caledon. 46p.

After improving to a 1976 peak of 57p in front of the interim statement. RHM reacted after it to close 1½ cheaper on balance at 54p. Nurdin and Peacork con-

63.18 52.91 62.84 62.51 61.90 61.65 86.84 417.2 415.5: 415.2 417.8 420.6 420.8 330.8 Industrial Ordinary ... 192.0 190.5 184.0 178.5 188.2 187.5 300.2 10.00 -0.99 10.19 9.97 9.97 7.86 P.E Bath: (net' (a) (b)... 5,270: 4,922: 4,693: 5,702: 5,471: 6,485: 7,530 Deslings marked..... 44.82 56.78 65.75 66.27 65.28 Equity turnover £m... 15,225 13,182 14,208 14,744 14,250 20 22 Equity bargains total... --

FINANCIAL TIMES STOCK INDICES

19 a.m. 417.4. Fl a.m. 417.2. Noob 417.7. 1 p.m. 417.5.
2 p.m. 417.5. 3 p.m. 417.5.
Lanest tadox 05.76 565.
(a) Saved on Z per cent. corporation (as. (b) NR=18.82
Bayls 166 Gove. Secs. 157.19.28. Fixed lat. 1928. Ind. Ord. L.7.35. 66.
Mines 12.9.31. SE Activity Jub-Dec. 1967.

		_			_		
HIG	RHS.		LOWS		S.E. A	CTIV	TY
	17	16	Sunce Cut	opilist ius			
	High	Low	High	Law		May	10
Fixed Int	64.43 64.43 (2/2/16) 420.8 (45,76)	59.75 (3/1/76) 581.6 (5/1/76)	(28/11/47) 543.6 (19/3/72)	50.63 (3/1/76) 49.4 (26/1/41) 43.5	Papiy — Gill Edged	175.0 50.6 219.9 146.5 179.7 56.7	154 112 145 187

RISES AND FALLS

YESTERDAY

BASE LENDING

RATES

Allied Irish Banks Ltd. American Express Bank Anglo-Portuguese Bank Henry Ansbacher .....

Banco de Bilbao...... Banco de Jerez ......

Bank of Cyprus ...... Bank of N.S.W. Banque du Rhone S.A. 10

Bremar Holdings Ltd. 10.
Brit. Bank of Mid. East 9

Canada Permanent AFI

Charterhouse Japhet ... C. E. Coates .....

Consolidated Credits..

Co-operative Bank ...... Corinthian Securities...

Credit Lyonnais ......

G. R. Dawes ...... Duboff Brothers .....

Greyhound Guaranty...

Guinness Mahon ...... Hambros Bank ......

Hongkong & Shanghai Industrial Bank of Scot

London & European ... H London Mercantile ... 1 Midland Bank

Samuel Montagu ..... Morgan Grenfell

Portman: Guaranty... P. S. Refson & Co. Rossminster Accept as Schlesinger Limited

E. S. Schwab Security Trust Co. Ltd.

United Bank of Kuwait 9

Vhiteaway Laidlaw ...

Williams & Glyn's ...

7-day deposits on sums of PARS under 54%, up to 125,466 450 over 525,000 81%.

Yorkshire Bank ......

Shenley Trust ...... Standard Chartered ..... Trade Development Bk. Twentieth Century Bk.

National Westminster

Hawtin & Partners

Keyser Ullmann Knowsley & Co. Ltd. ... 11

Lloyda Bank

Grindlays Bank .......

Duncan Lawrie English Transcont...... First London Secs. ...

Antony Gibbs Goode Durrant Trust...

Cayzer, Bowater Co. Ltd. 16 Cedar Holdings

Barclays Bank Barnett, Christie Ltd....

ACT	IVE	STO	CKS
	No.		•
	-6	Clasina	Change

		A*-		•		•
D. Stock	enomina- Lion I		Closing price (p)	Change on day	1976 high	1976 low
eecham	£1 , 25p	15 11	+00 37강	+ 6 + 5	411 373	334 339
owring (C. T.) 'New' P ucas Inds. 'New	. £1	10	15* 670 25}*	3	17° 678 26°	8* 579 24*
election Trust 'New' urmah Oil ustillers rand Met. ank Org.	. £1 . 50p . 50p	). 9 8 8	65* 38 154 71} 170	+ 3 + 3 + 1½ + 4	92* 53 158 88 195	62* 31 142 67 <u>1</u> 142
oya] Insurance hell Transport lynwed 'New' loyds Bank lidland Bank	. 25p . 25p . Nil pd. . £1	8	316 434 22° 232 290	- 2 - 4 - 1 - 5	352 444 264 266 320	304 378 22* 210 264

The above list of active stocks is based on the number of bargains recorded yesterday in the Official list and under Rule 163(1) (e).

### Option Report—3-month Call rates

OPTION DEALING DATES and Spencer, MFI Warehouses Last: MCPC, AB Electronic, Lourho, Deal- Declara- Settle-Dunlop, Audiotronic an Albright and Wilson. "Doubles Audiotronic tion ment May 11 May 24 Aug. 5 Aug. 17 were arranged in ICI, Reyrolle Parsons, National Westminster May 25 Jun. 8 Aug. 19 Sep. 1 Parsons, National Westminster Jun. 9 Jun. 21 Sep. 2 Sep. 14 Bank Warrants, Ultramar and "Calls" were dealt in Marks Charterhall Finance.

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todas rul		Guardian	<b>4</b> 0	Spillers	-	Sheli 244
		G.K.N	22	Teson	Ď	Ultramer 50
s P Coment	La	Rawker Sidd	35	Thurn "A"	20	!!
Lang Langura	3	House of Preser	B	Tube Invest	27	Mines
Contain Book	22	[.C.1	21	Pnileton		Anglo Amer 50
DESCRIPTO DOLLAR.	28	"Imps"	7	IIId Desper	iñ	CharterCom. 16
Description	73	LC.L	14	Victor.	เรี	Chartron Fin 6
Prese Dunkanna	12	Inveresk	-7	Williams Hud'u		Cons. Gold 16
1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	10	Legal & General	. :	In the same of		
B.A.T	ąμ	recent of the contract	10	24.1.11 ADVALED 0	•	De Beer Dei 35
British Legistic	. 3	Ledbroke ig Lioyda Bank	11			F. a. Gedald
BOC Lat.	5	igiLingda Bank	22	Property.		Great Boulder., 12
SULLOG A	•	LAND	-	Dill. Unid.,	412	Hampton Areas  12
adburys	6	"Mams"	6	Cal Countres		Hampton Prop. 4
Courtsulds	11	Marksk Spincer	10	£P	-8	K - × 1
Jehenham»	8	Michigan Back	22	·Int Bamp	7	Lunctio 12
		Nat   West Banks		Land Securities	18	Loraine
		c "Do Warranta				Poseidon 55
		P x () Did				Pres. Stevn
. 10	13	Pleasev	Ē	Town & City		Kie T. Zinc 17
4	16	K.H.JL	ž	3 Car	7.2	
Planer	12	Park One 147	.8	THE SECUMENT	•	Wetkom 55
ten, siterar	75	Rank Org. 'A'	10	lou.		WestAreas 40
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'Pad' Net		Rethmans	4	But. Petroleum		,
C 1.8 . A	17	≺late: Walker	414	Burmah Oil	7	1 :

**NEW HIGHS AND** LOWS FOR 1976

NEW HIGHS (123)

NEW LOWS (31)

BANKS (3) Lond. Scot. Flo. SÚILDINGS (1) CHEMICALS (T) STORESE (1) ELECTRICALS (1)

ENGINEERING (5)
Spear and Jackson
T.C.K. Group Highgate & Job USTRIALS (2)
Lindsay & Williams Crean (1)

Britannic Legal & General Bearl PAPEX: (1) British Printing

# MONEY MARKET

# Interest rates easier

(since April 23, 1976) authorities did give assistance to Short-term fixed period interest the market by buying a moderate rates were generally lower in the amount of Treasury bills from the cent. for secured call loans at the start, but closing balances were blacked at 9-9½ per cent. Banks carried forward run-down three-month Treasury bills eased balances, settlement was made of the start, but closing balances were balances, settlement was made of the interbank market, overcent, and the three-month sterling certificate yield declined to culation and the market was also fore closing at 9½-9½ per cent. 10-9½ per cent. Irom 10½-9½ per cent. 10-9½ p

Certificates

May 11

Bank of England Minimum

Day-to-day credit was expected Government disbursements ex-to be in adequate supply but the ceeded revenue payments to the authorities did give assistance to Exchequer.

bills. On the other hand

House deposit

101<sub>8</sub>-103<sub>4</sub> 101<sub>4</sub>-11 101<sub>4</sub>-11 101<sub>4</sub>-11 103<sub>6</sub>-11

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104	9-104	_	_	-
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_	916-958	95,	912-978	1034-103
_	90-91:	92.94	9 8-973	104-104
_	RIF Rot	22-246	97g-954	1034-105
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CORAL INDEX

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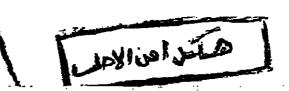
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INSURANCE BA RATES

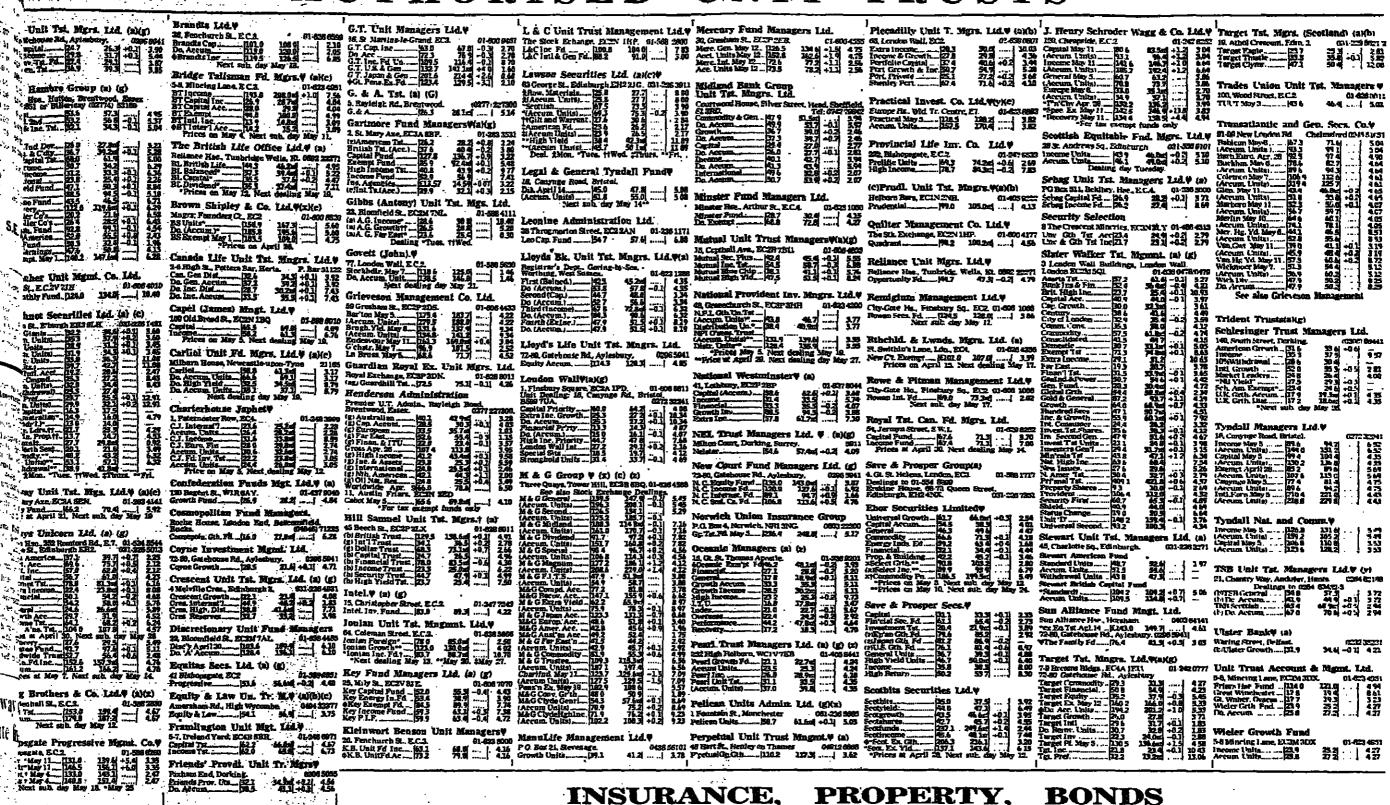
Atlantic Assurance Cannon Assurance 🚖







# AUTHORISED



### F. & J. H. BRAIME (HOLDINGS) LIMITED

The Twenty-sixth Annual General Meeting of T. F. & J. H. ime (Holdings) Ltd. was held in Leeds yesterday. The irman, Mr. R. H. Braims, M.A., presided and the following a extract from his circulated statement:—

14 1 4 1 5

In spite of the recession and the considerable down-turn nany of our customers' requirements, I am rieased to it a total profit for the year of £145,105 (1974—£150,419). group turnover was £1,498,025 (1974—£1,664,820).

It is our intention to continue with the plant modernisation ramme and a substantial sum will be spent during 1976 the object of ensuring that we are in a position to take ediate advantage of any up turn in trade.

Whilst there is still some hesitancy on the part of many ur customers to commit themselves very far ahead, neveress, the output for the early months of the new Trading is being maintained at the 1975 level.

A final dividend of 9.15% (2.288 pence-per share) making (3.250 pence per share) for the year was approved. (1974 or 3 pence per share.)

Since the year end Mr. O. Nicholas A. Braime, my younger has been elected to the Board.

The Report and Accounts were adopted. Mr. O. Nicholas raime's election to the Board was confirmed and Mr. A. D.

# le've got something in store for your larehouse Manager

He's a specialist. Give him a greater underding of the total business environment-with Financial Times.

By seeing it every day he'll both broaden his zons with our storehouse of business inform-1 and have up-to-the-minute information on elopments in his own field.

In these competitive times everyone in business needs the Financial Times

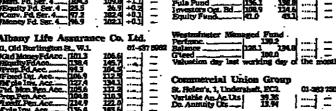
### **VEST IN 50,000 BETTER TOMORROWS!!**

D people in the United Kingdom suffer from progressively ysing MULTIPLE SCLEROSIS — the cause and cure of a are still unknown — HELP US BRING THEM RELIEF

need your donation to enable us to continue our work he CARE and WELFARE OF MULTIPLE SCLEROSIS ers and to continue our commissent to find the cause cure of MULTIPLE SCLEROSIS through MEDICAL

Please help—Send a donation today to: Room F.I., The Multiple Sclerosis Society of G.B. and N.L., 4 Tachbrook Street.

London SW1 18J.



AMEV Life Assurance Ltd. Atlantic Assurance Co. See under Property Growth Ass

Bardays Life Assur. Co. Ltd. Cornbill Insurance Co. Ltd.\ ys Late (1984) (ard Rd., E.7. 01-534-55-) (ard Rd., E.7. 1984) (black of the May 8. 1984) 137,0 eshive Life Assur. Co. Lid.

7. Lombard St., EC3. 01-623 1288 Credit & Commerce Insurance Stack Horse Rd. | 107-50 | ...... | — 80 Mark Lane, ECSR 77N 01-6 For "Brandts Ltd." see "Lloyds Bk. Unit Tat. Magre." Crescent Life Ass. Co. Ltd. Canada Life Assurance Co. Crusader Insurance Co. Ltd.

apital Life Assurance cylnv. April 21..... 82.21 ...... -Chribse, Japhei Life Ass. Co. Ltd.

Imperial Life Ass. Co. of Canada The Individual Life Ins. Co. Ltd. Enterprise Hee, Isambard Brunel Rd., Portsmouth, POJ 2AW aince elmernetional 1341 eFereign Frd Int., 1082 01-68 166 eForeign Equity 1149

Investment Annuity Life Assur. 
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Engle Med Units... | 622 | 63.81 | 201. | 61.858 | 121.7 | 11. Firmtury Spurre, EC3. | 65.81 | 1.80 |
Engle Med Units... | 622 | 63.81 | 63.81 | 63.81 | 63.81 | 63.81 |
General Portiolio Life Ins. C. Lidde Prop. Med. Mar. 31. | 123.9 |
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ENGLEPH Research Well instructions | 13.81 | 13.81 |
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Growth & Sec. Life Ass. Soc. Ltd. © Cornbill, ECI.

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M & G Grenn♥ Magna Assurance Company Ltd. Merchant Invest
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Henderson BSM Mgenust. Ltd. P.O. Box N4723. Nucsus, Behames FrankSkii pn. 74... \$137.22 10.69 ..... Prices on Apr. 28. Next dealing date May 12 Hill-Samuel & Co. (Guernsey) Ltd. Hill Samuel Overseas Fund S.A. International Pacific Inv. Mngt. Ltd. J.E.T. Managers (Jersey) Ltd. PO Box 194, Royal Tat. Rise. Jersey 0534 27441 Jersey Extral Tist. 11550 159,0 Aga at April 20. Next sub. cay May 26.

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Mangan Bronze INDUSTRIALS (Miscel.) **††BANKS AND HIRE PURCHASE** ELECTRICAL AND RADIO Five to Fifteen 86 | Treasur 8 pp 80-821 91; Treasur 1 pp 80-821 734 | Funding 8-pr 82-84 889 | Funding 8-pr 80-82 689 | Funding 8-pr 80-82 689 | Funding 8-pr 80-88 45-pr 1 pressur 7-pr 88-8 53-pr 1 pressur 1 pp 7-9-9 67 | Treasur 1 pp 1904 684 | Treasur 1 pp 1904 684 | Treasur 1 pp 1904 685 | Treasur 1 pp 1904 685 | Treasur 1 pp 1904 686 | Treasur 1 pp 1904 945 | 45 | 9.30 | 1045 | 45 | 11.73 | 51.3 | 12 | 6.93 | 875 | 1-17 | 10.03 | 71.5 | 1-5 | 50.2 | 1-5 | 50.2 | 1-5 | 50.2 | 1-5 | 50.2 | 1-5 | 50.2 | 1-5 | 50.2 | 1-5 | 50.2 | 1-5 | 50.2 | 1-5 | 50.2 | 1-5 | 50.2 | 1-5 | 50.2 | 1-5 | 50.2 | 1-5 | 50.2 | 1-5 | 10.3 | 1-5 | 10.3 | 1-5 | 10.3 | 1-5 | 10.3 | 1-5 | 10.3 | 1-5 | 10.3 | 1-5 | 10.3 | 1-5 | 10.3 | 1-5 | 10.3 | 1-5 | 10.3 | 1-5 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 Mather & Platt
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871: Birm's am 94g\* 7981...
871: Biristof 6/ge\* 75-77...
971: Casex 5-9c\* 75-77...
972: Do 19-9c\* 82...
974: Berts, 5-9c\* 82-80...
974: Berts, 5-9c\* 82-80...
975: Do 94gc\* 8984...
23 Do 95gc\* 17-82...
854: Lon Curp 5-9c\* 75-78...
875: Lo. Curp 5-9c\* 75-78...
876: Lo. Curp 5-9c\* 75-78...
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877: Lo. Cope 75-78...
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877: Lo. Cope 75-78... CHEMICALS. PLASTICS Hire Purchase, etc. FRICAN LOANS 18
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977-144 6.32 11.93 95
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25-14-17.70 12.49
85-14-17.73 12.49
85-14-17.73 12.34
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734-14 10.61 12.72
42 ..... - - -Brit DebtSer.10p Cattle a Hdgs10p Cie B'cre Fr.100. Lloyds & Scot 20p Lnd, Scot Fin.10p. Pros. Financial Strig. Credit 10p. Wagon Finance. COMMONWEALTH & AFRICAN LOANS BEERS, WINES AND SPIRITS Agric M. Spc '89-89 Aleza 16'-pr 29-94 FFF 13pc '81 Dr. 1/pc 1878 ICFC 5-2'-1 Ln 20-97 Dn. 10pc 'C 1976 "Mist. Water 3pc '8' ITS M. Com 1000\* ENGINEERING, MACHINE TOOLS 14.54 70
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10 Buckley's Brew.
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Ellis: Richards 5;
Gleulivet
Gardon (L.) 10p
Gough Brus 20p
Greenet King
Grinness
High'd Dist 20p
Inverganden
Macalam, Glen
Mariand fi
Sandeman
Scott & New 20p
Tench 'n Dist 50p
Idlessche & C. Stp.
Tomatin
Vax. fi
Whittnesd 'A.
Wolv. Dudley Norsk H. &r 60
Plysu 10p ...
Plysu 10p ...
Pensom Wm. 10p
Rentodid 10p
Revertex
Scot. Ag. Ind. £1
Scowart Plastics
Survey Bros.
Wardle (Ber.) 10p
Willews Pru. 20p
Yorks Chems 1 Wherey Win 19, 10 Whitehouse 19, 16 Whitehouse 19, 16 Williams (W.F. 69; When & Frus 5p. 123 World Ed. Tools 11 World Ed. Tools 11 World Ed. Tool 19, 18 Wheel Feb. 10p. 2 18 Wheel Feb. 10p. 2 18 Wheel Feb. 10p. 25 Whitehouse 15, 75 Young Ann & Y. 94 +4 9.92 821<sub>2</sub> ..... 11.36 89 ..... 7.88 53934 399 86 69 91 218 84 741; 1512 40 140 29 99 60 44 154 173 22, 362 147 132 102 340 42, 43 90 300 42, 43 90 49 258 137 43 45 86 38 65 63 11 70 206 15 103 102 23 54 163 11 122 119 38 32 126 30 38 139 20 112 68 28 53 103 30 45 119 26 67 74 17 71 127 24 7.8 82 31 64 7.6 22 52 137 18 86 128 28 13 164 17 7 19 6 18 67 124 21 7.7 96 18 67 124 21 7.7 96 18 67 124 21 7.7 96 18 67 124 21 7.7 96 18 67 124 21 7.7 96 18 67 124 21 7.7 96 HANDSKRIPTE GERT FOR STORE TO BE STORE FOR THE STORE FOR T 290 78 92 220 771, 16 40 144 -1 275
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Ass. Tele. "A" —
Grampian 'A' l0p.
H w'rd Wy d'30p.
H.T.V.
Rediff. TV Pref. £1
Scott. TV "A" l0p.
Trid't TV "A" l0p.
Ulster TV "A"
Westward TV 10p 117 76 24 13 70 67 281 38 47 201, Adams Foods 10p.
Adaptice Soft D 18p.
Ass. Brist. Fob. 5p.
Bartice & D. 10p.
Bartice & D. 10p.
Bartice & D. 10p.
Bartice & D. 10p.
Bishop's Stores
Do. "A" NVg
Carlens 20p.
Cardway Shop.
Do. "A" NVg
Cullens 20p.
For the Cullens 20p.
For the Cullens 20p.
Do. "A" NVg
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Do. "A" 121 95 80 64 28 19 24 13 77 45 68 62 341, 181, 421, 30 50 33 #1 Building industry, timber & roads Aberdeen Const.
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Beatte de 147732517993 481945314819299439538578774357814892944984498848948899341988511057462897584548-658 1976 High low Stack 274 | 164 | ASA | 18 8.5 m.; \$\delta\$ 124 \$\delta\$ 3.5 8.0 5.5 \$\delta\$ 9.8 \$\delta\$ 7.9 \$\delta\$ 3.7 4.7 5.8 \$\delta\$ 5.1 1.5 5.220.2 \$\delta\$ 10.0 \$\delta\$ 4.7 6.4 \$\delta\$ 6.6 \$\delta\$ HOTELS AND CATERERS 101<sub>2</sub> 6 587 575 50 37 261<sub>2</sub> 18 36 19 83 75 88 671 \$109 £86 Adda Int. 10p.
Borel (J. Fr. 100.
Brent Walker Sp.
Centre Rotels 10p.
C.C. H. Lovest. ...
Devere Hotels. ...
Grand Met. 50p.
Dc. 10pc Cm. 81-80 Conversion factor 0,6374 (8.6396)

Joylie Jila

The Financial Times Wednesday May 12 1976 Price - 1%: | CTT GT' | PE MINES—Continued | 1.2 | 3.2 | 5.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 155 | 156 | 157 | 156 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 Finance, Land, etc. | Components | 150 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 47 Adams Gibba Alexandras 50 A SHOES AND LEATHER SOUTH AFRICANS

# FINANCIALTIMES

Wednesday May 12 1976



# Iran may barter oil for U.S. aircraft

acquire a long list of military high-speed coastal patrol boats or spread among all three. —all in exchange for oil

BY DAVID BELL

Strained relations

Relations' among the three

East Africa

**Community** 

loans halted

failure of Uganda to keep up its Bank officials could

Kenyan railways, in Nairobi to-day that the loads had been suspended because Uganda had not UNLTAD criticism, Page 7

that it was the biggest contract it had signed and much of the sub-contracting work was expected to be done in the U.K., some by other Weir Group companies.

"The contract is worth £40m. Saudi ryals ar current exchange rates and the currency is thard at present," the company

werk Union AG, of Offenbach. The Qatar plant will be has agreed to build an oil-fired powered by four 60 MW power power station and desalination plants, with the boilers being plant at Jeddah, Qatar, for coinsupplied by Deutsche Babcock.

Weir wins £40m.

plant contract

The company said yesterday East, that it was the biggest contract it

The consortium, led by Kraft- said.

Journalists row

(NATSOPA) editorial assistants' place to-day.

Continued from Page 1

AT LEAST three of the U.S. The U.S. Government, although 200 or more land-based versions: largest aviation defence con kept fully informed, has of Northrop's F-18 naval fighter; tractors are holding talks with apparently not yet become Some of Boeing's very expensive the Government of Iran which directly involved in the discuss airborne warning and combationally with market and the discuss airborne warning and combationally with the discussion of the discuss

Iranian officials in Washington hardware — including ground would not say if any order would already bought military equip- ered by the Department of panies would be reduced, attack helicopters, tanks and he placed with a single company ment worth more than \$100n. Prices are thought to be an im-

The suggestion in New York is Suggestions that it might be seek-The three aircraft makers said that Iran is particularly in- ing a barter now the in with the talks were started several terested in acquiring as many as reports that a deficit of more weeks ago and had been initiated 300 of General Dynamics' F-16 than \$2bn, is forecast for this at the request of the Iranians, lightweight fighters, as well as year in the Iranian Budget.

WASHINGTON, May 11.

While the three companies reposted price equal to their exist.

While the three companies reposted price equal to their exist.

At least three other U.S. military suppliers may also be talking with Irao. There is specular.

Iran Government has from the U.S. since 1972.

# Cavenham in French control deal

By Michael Lakerty

CONTROL of Cavenham, the international food business headed by Mr. Jimmy Gold-THE WORLD BANK has taken repaid its share of the \$700,000 the highly unusual step of sus outstanding, pending all further payments on — It has not lent to Uganda since

50m. worth of loans to the East 1971. after dissatisfaction with posals published to-day.

share of the repayments had been a major factor in the bank's bank suspended loan payments decision. They said that it was for delay in repayment, but the not clear whether the Ugandan bank said that if unreasonable of non-payment was for political or delay occurred it had no choice to acquire the publicly-held GA. Chancellor's statement on the delay occurred it had no choice to acquire the publicly-held GA. Chancellor's statement on the control shares and to pass them on to nesday that cost and profit control on gross profit margins.

The Minister, who was meeting no longer had dividual price rises to the Price Generale Occidentale has agreed CBI for the first time since the commission on the grounds of the processor.

But to act in this way to protect shares and to pass them on to nesday that cost and profit control on gross profit margins.

Cavenham in exchange for trols were to remain for the one gross profit margins.

Mrs. Williams explained that economic reasons.

Uganda is a partner with its position in world capital Cavenham in exchange for Kenya and Tanzania in the East markets.

African Community. which "There has never been a community to the history of Decider and Cavenham shares."

### administers a common rail major default in the history of Profits up harbour and telecommunications the bank." he said.

network in the three countries
and the highly successful East
African Development Bank.

The mank, he said.

It became clear to-day that the proposals. Cavenbam forereluctance because it has always casts pre-tax profils for the year enjoyed very good relations with to April 3, 1976, of £34m. com-Kenya and Taozania and has lent pared with £27m last year. GA the two countries \$1bn. over the is forecasting profils for the same years.

members have been strained for some time, but kenya and Tanzania are understood to have kept up their rank repayments recently.

The bank declined to comment on the charge made by ment on the charge made by Mr. Davidson Ngini. director of Kenyan railways in Nairohi to. It said that while it was con- in 1975. given for Cavenham's decision not to finance an offer for the GA shares through foreign bor-

rowings.

Cavenbam explains that it is: effectively raising foreign loans by the issue of shares, which will THE CHAIRMAN of Marathon in January, Marathon had enable it to devote its U.K. Manufacturing of Houston, the called employee representatives resources to new capital invest- U.S. company building oil rigs together, warning them that cuts ment. Accordingly, it will be at the old Upper Clyde Ship were possible. A week later, allowed to increase its dividend builders yard. Scotland, told however, a new order had been year, to 5.3p per share net—an pany would have to cut employ changes had to be made, increase of 25.6 per cent, over ment in the yard unless it could. The same thing could

# More State control proposed

By Peter Hennessy, Lobby Correspondent

by Werr will be finished in 34 city of \$0,000 tons of serwater months.

"The plant is similar to others, up in 1979. LABOUR National Executive Committee to-day will consider a contro-versial policy document prepared by its home policy sub-committee urging a sweeping extension of State control over industry and

Trades Council declared this week that only members of the union would be admitted to its meetings.

Both sides in the Daily Telegraph dispute will meet at the London offices of the Advisory Conciliation and Arbitration Service this afternoon after separate talks there with officials yesterday. The move came as signs of support for the journalists working for London the support for the journalists strike action and subscribe to a levy. Token strike action may also be urged in some offices.

The call from the NUJ for support in the Daily Telegraph action is also likely to be distincted that if adopted as Government policy, action is also likely to be distincted that if adopted as Government policy, action is also likely to be distincted that if adopted as Government policy, action is also likely to be distincted that if adopted as Government policy, action is also likely to be distincted that if adopted as Government policy, action is also likely to be distincted that if adopted as Government policy, action is also likely to be distincted that if adopted as Government policy, action is also likely to be distincted that if adopted as Government policy. The would add between £4bn. and the National Graphical Association.

The document proposes wide-likely distincted that if adopted as Government policy, action is also likely to be distincted that if adopted as Government policy. Mr. James Callaghan, the levy. Token strike action may also be urged in some offices.

The call from the NUJ for adopted as Government policy. Mr. James Callaghan, the levy. Token strike action may all day meeting and is expected all day meeting and is expected and the all-day meeting and is expected and action and scan Sen, S.W. Cont. S. Englands. E. Anglia. Sends and the all-day meeting and is expected all-day meeting and is expected and action and subscribe to quote Treasury costings of the all-day meeting and is expected and the all-day meeting and is expected and action and subscribe all-day meeting and is expected and the all-day meet

support for the journalists strike news agencies have been called teet the home market and a new increased from both the NUJ and to a meeting of their branch this industry Bill which would established evening to discuss support action. Lish a central planning Commis-Yesterday afternoon, members

of the National Society of yesterday substituted this action
Operative Printers. Graphical for a ballot of Press Association and Media Personnel members which was to have taken (NATSOPA) edutorial accidants. Place targets.

pulsory planning agreements Bellast with companies, take share-Belgrade chapel (office section), who are Production of to-day's Daily holdings in companies with or responsible for the distribution. Telegraph had not started at of copy, decided that no work midnight but a management directors, and install a public spokesman suit he had "every their sources—Institute or non-union—while the dispute continues.

This came after an appeal from the NUI for support from should have appeared, because of a dispute involving members of a dispute involving members of the companies with or without their approval, replace without their approval, re

community.

The NEC will not complete its Dentine Study of the 50,000 word docuter and until its meeting on May General Genera other unions.

A meeting of fothers (chairs of the Society of Lithographic ment of other Fleet Street NUJ Artists, Designers Engravers and chapters yesterday decided to Process Workers (SLADE) who ask their members to support are responsible for making pies. Civil Service Challenger, Page 18 Lindon Lixemb's

# Government may make changes in Price Code

BY ELINOR GOODMAN, CONSUMER AFFAIRS CORRESPONDENT

provement in the present investment relief scheme and the existing profit safeguards, crude which prevents companies pass before next week's council meeting on more than 80 per cent. ing.

At an earlier meeting with the

### Sympathetic

Mrs. Williams also is believed code higher profits the benefits aris-

the existing framework of con-

not Because of exchange control to take full advantage of all the For manufacturers, such a

Chancellor's statement on Wed-increased costs and for retailers nesday that cost and profit conit would mean an end to control trols were to remain for the on gross profit margins.

duration of the new pay package. Mrs. Williams explained that indicated that she understood such a change was not possible the problems the code was caus-but agreed that most of the problems the code was caus-but agreed that most of the was considering applying in a modify the present system of modified form some of the pro-controls on net profits could possals put forward by the CBI: equally well be applied to the problems to the code was caus-but agreed that most of the was considering applying in a modify the present system of modified form some of the pro-controls on net profits could possals put forward by the CBI: equally well be applied to the problems the code was caus-but agreed that most of the problems the code was caus-but agreed that most of the most of the problems the code was caus-but agreed that most of the carnings of £5.4m. net worth of the customs with "several" parties. Since the controls of the problems the cost to Cavenham is England's support arrangements. Herbert, but although the gro look onerous, though Burmah is still hoping to find a single able to get by for a couple carnings of £5.4m. net worth of the customs with "several" parties. Since the carnings of £5.4m. net worth of the customs with "several" parties. Since the carnings of £5.4m. net worth of the customs with "several" parties. Since the carnings of £5.4m. net worth of the customs with "several" parties. Since the carnings of £5.4m. net worth of the customs with "several" parties. Since the cost to Cavenham is still hoping to find a single able to get by for a couple customs with "several" parties. Since the customs of the

the Government of Iran which directly involved in the discussions. Such a such a feneral Dynamics. Northrop and Boeing all confirmed to-day that they were holding separate the Iranians, but emphasised that a swap of aircraft for oil was smally one of several payment methods being considered.

This is heing taken to suggest that the arms "sale" has already been at least unofficially approved by Washington.

Mr. Frank Zarb, the U.S. the disposal of any oil acquired the Iranians, but emphasised that a swap of aircraft for oil was methods being considered.

Mr. Frank Zarb, the U.S. the disposal of any oil acquired the Iranians, but emphasised that as swap of aircraft for oil was methods being considered.

Mr. Frank Zarb, the U.S. speaking in Tehran at the week as swap of aircraft for oil was methods being considered.

Mr. Frank Zarb, the U.S. Size with oil companies about talks with oil companies about the disposal of any oil acquired in the discussions.

Mr. Frank Zarb, the U.S. Size with oil companies about talks with oil companies about talks with oil companies about the disposal of any oil acquired in the arms "sale" has already been at least unofficially approved by Washington.

Mr. Frank Zarb, the U.S. Williams, Prices Secretary with the disposal of any oil acquired in the companies about the disposal of any oil acquired in the companies about the disposal of any oil acquired in the arms "sale" has already been at least unofficially approved by Washington.

Mr. Frank Zarb, the U.S. Williams, Prices Secretary with the it meets the disposal of any oil acquired in the discussion that the arms talks with oil companies about the disposal of any oil acquired in the discussion that the arms talks with oil companies about talks with oil companies about the disposal of any oil acquired in the discussion that the arms talks with oil companies about the disposal of any oil acquired in the discussion to disposal of any oil acquired in the discussion to disposal of any oil acquired in the discussion to disposal of any oil ings yesterday with Mrs. Shirley Williams that it would be able to be revised following publications. Prices Secretary with the impression that the Government was prepared to consider putting forward amended is now being presented almost in proposals for changing the code in the shape of a rights issue—incode in the summer.

Code in the summer.

Among changes being consid- administrative burden on com-

It was in response to this re- Cavenham's appeared to be flush existing profit safeguards, crude of the was in response to the with cash. However GA's recent with cash. However GA's recent ing and a reduction in the pre- to try to give the CBI a more string of disposals has realised sent productivity deduction firm picture of her thinking £18.3m. cash, which could rise empire that was not apparent thousand the proposals the pro

At an earlier meeting with the sales go through. On the other selves look acceptable. Retail Consortium, the Minister hand, most of the liquidity cur-

code except net profit margin ment in the investment scheme

# No orders, no jobs **Marathon says**

BY STEWART FLEMING

NEW YORK, May 11.

for the period to April, next shareholders to-day that the com- taken and no fundamental The same thing could happen

BY LORNE BARLING

WEIR WESTGARTH. a Weir Group subsidiary, is to build a Fion. salt water purification plant in the Persian Gulf as part of a \$220m contract won by a West German-led consortium.

The company is working already on a \$230m, plant in the Middle The company said yesterday that it was the biggest contract it was the biggest contract it.

Increase of 25.6 per cent, over ment in the yard unless it could the prospent negotiate new orders in the next interest of 25.6 per cent, over ment in the yard unless it could the prospent negotiate new orders in the next measurement of a four months.

Mr. Goldsmith has confirmed that consortium that Generale Occidentale intends was questioned about the prospent that Generale Occidentale intends was questioned about the prospent was questioned about the prospent that Generale Occidentale intends was questioned about the prospent was

only broken even during these new orders were settled.

trading periods.

Marathon would take on new The company's Upper Clyde orders only if it expected them

the company's toper time orders only is it expected their business is now operating below to be profitable. capacity and is building only The company was unable to two rigs—one scheduled for say whether it had met British delivery towards the end of the Government officials to discuss summer and the other at the end the outlook for the yard recently. it was having regular meetings The company said that it was with trying to negotiate new orders. officials.

### Weather

U.K. TO-DAY

Cloudy later. Wind W. Normal.

Max. 15C (59F).

Cloudy later. Wind W. Normal.

Max. 15C (59F).

Max. 15C (59F).

Cloudy later. Wind W. Normal.

Max. 15C (59F).

Max. 15C (59F).

Cloudy later. Wind W. Normal.

Max. 15C (59F).

Cloudy later. Wind W. Normal.

Max. 15C (59F).

Rest of Scotland.

Cloudy later. Wind W. Normal.

Max. 15C (59F).

Rest of Scotland.

61 Manchatt 73 Melbarne 88 Meyro C 79 Milan 89 Moscow 13 Month 52 Nowcaste 34 New Yori 64 Osto 64 Osto 72 Porth 90: Prague 37 Revi Jack 38 Room 39 Room 29 Sunceport

38 Rubus 38 Singapor. 32 Stockholm 64 Strasbours 37 Sydney 34 Tehran 65 Tel Aviv 17 Tokyo 13 Toronia 66 Vienna 68 Vienna

Y'day Lighting-up: London 21.10. X'd-day Manchester 21.30. Glasgow 21.50. F 19 86 HOLIDAY RESORTS Y'day

Mid-day

S'C °P

S 965 Jersey F

S 91 70 Les Palms C

F 14 57 Lecarno C

J R 10 50 Majorea C

T C 17 83 Majara S

F 18 10 Nices

G 17 62 Nicesia

Acc C 19 66 Oporto

aal C 16 61 Rhodes

Jal F 18 13 Tumis

Jal Tandler

Brack F 24 73 Tumis

Jal Man F 11 32 Venice

Sunny intervals, scattered showers. Normal. Max. 12C (54F).

Outlook: Changeable with rain. Bright intervals. Night frost in

THE LEX COLUMN

# Fresh light on the Cavenham deal

Cavenham's proposed offer for Index rose 1.7 to 417.2 the outstanding minority in Générale Alimentaire will have

last balance sheet looked dis-

inctly undercapitalised whereas

tary suppliers may also be talk-were still it a very preliminary that resale arrangements would duce a broad outline of her it asked her for an assurance are reasonable, according to be confined to the small independent or perhaps that full allowance would be samuel Montagu, is "the available of the effects of inflation or perhaps to the inter-stion's council meeting a week made for the effects of inflation of the small perhaps as the inter-stion's council meeting a week made for the effects of inflation of the small perhaps as the inter-stion's council meeting a week made for the effects of inflation of the small perhaps as the inter-stion's council meeting a week made for the effects of inflation of the small perhaps as the inter-stion's council meeting a week made for the effects of inflation of the small perhaps as the small perhaps tion's council meeting a week made for the effects of inflation ability of GA's cash resources to-day.

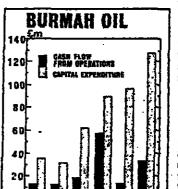
on company finance and that the towards meeting Cavenham's overseas debt obligations.' This may seem odd, since GA's

shares

assured retailers that they would rently available to Cavenham is not be discriminated against in the U.K., whereas it has subwhen changes were made to the stantial short term borrowings. The end-1975 balance sheet

This would indicate that if

the problems the code was caus but agreed that most of the ling and that the Government CBI's proposals on how to was considering applying in a modify the present system of modified form some of the pro-controls on net profits could posals put forward by the CBI, equally well be applied to the But she did not give clear indicas system of calculating price rises.



to around £35m. if other planned before, but the proposals them- results show a steady per

overseas. Apart from its large shows Burman's problems to be favourable conditions, and unsecured borrowings, some little changed from a year ago; gineering continued to im to be sympathetic to industry's

This would indicate that if unsecured borrowings, some little changed from a year ago; ginebring continued to impart of calculating manufacturers' incentive to efficiency by preof calculating manufacturers' repayable this year, and in the up from £312m, to £338m, while was still £0.5m, in the incompanies retaining in price rises, some changes also repayable this year, and in the up from £312m to £338m, while was still £0.5m, in the incompanies retaining in will be made to the gross margin later 1970s the annual figure total dals in magnificant will be made to the gross margin later 1970s the annual figure total dals in magnificant will be made to the gross margin later 1970s the annual figure total dals in magnificant will be made to the gross margin later 1970s the annual figure total dals in magnificant will be made to the gross margin later 1970s the annual figure total dals in magnificant will be made to the gross margin later 1970s the annual figure total dals in magnificant will be made to the gross margin later 1970s the annual figure total dals in magnificant will be made to the gross margin later 1970s the annual figure total dals in magnificant will be made to the gross margin later 1970s the same annual figure total dals in magnificant will be made to the gross margin later 1970s the will be made to the gross margin later 1970s the annual figure total debt is marginally higher Only the U.S. arm moved control on retailers.

| Control on retailers. | Will be £10m. or more. | at £607m. The figures could have wrong way, and it may ing from increased efficiency.

She is thought to be looking for some way of overcoming this problem while working within problem while working within cent, and although it seems uncent. and although it seems un-likely that the Minister would be prepared to go as far as this. headed by Mr. Jimmy Gold-trols. She may also agree to smith, is to pass into the hands some small increase on retailers of Generale Occidentale, the gross profit margin ceilings.

French company of which Mr. Yesterday, Mrs. Williams again Goldsmith is chairman, under rejected industry's demands to the terms of reorganisation protone for all other aspects of the posals published to-day.

It was presently that the Minister would be prepared to go as far as this, she appeared to go as far as this she appeared worried about the following shareholder. Generale felt able to make proper provipast two or three weeks she appeared worried about the occidentale. The block of GA on these grounds are qualified seen some recovery from the terms of reorganisation protone figures show the terms of reorganisation protone for all other aspects of the possuls published to-day.

It was provided to go as far as this, she appeared to go as far as this, she appeared worried about the profit of the code on employ-share in the industry. It was shed to produce figures show in the tikely effect of improvement in the livestment scheme last of the code on a cost; GO Meanwhile the group's hope of Betting may find the group appears to be taking a book being able to sell its North harder, but Bentley has standard to appear to Cavenham's con-sign of weakness that it has not second-half, though at least trolling shareholder. Generale felt able to make proper provipastic felt able to make proper provi African Community, apparently its development procedures, but because Uganda is refusing to loans to the Community have acquisition by Cavenham of the siderable technical agreement debt to the bank.

Informed sources in Washing of the money outstanding to confirmed to-day that the confirmed to-day that loss on another block of shares American interests for enough pick-up in orders, while in which it already had an to clear its guaranteed dollar fridges is seeing a tourist? indirect interest; and the rest borrowings of \$554m are fading. At 49p the shares yield & would have had to be honoured (after \$10m. of abortive explorain any event. GO has under-tion costs) and it seems inevitproblems. Cavenham is not make avenues of relaxation open to it. change would mean they would taken to indemnify Cavenham able that U.S. energy policy will in respect of any dollar premium continue to be uncertain until standing GA shares. Instead, the Retail Consortium and the dividual price rises to the Price liability on the Cavenham after the Presidential election. liability on the Cavenham after the Presidential election months to December make being issued, "an This makes the September dead, hole in the taxpayers' £25m

> earnings are up from £12.9m. of any request for a further ex. write-offs against to £13.6m. despite a decline in tension of the guarantees must capital. In addition, the U.K., and the dilution in- be an important complicating spending remains very low, volved in the GA bid will be factor in Burman's deliberations there is still £6.2m. of the masked by the group's other over the forced sale of its BP port money to draw on, If it recent deals. Pro forms earn-stake in January 1975. After is any fresh disappoints ings are put at 18.1p per share, lengthy legal discussions the then, it is that the account and the yield at 132p is 6.2 per Board has decided on a "course just as short on detail as cent. The document pinpoints of action" and might even be always used to be. weakness in the Cavenham prepared to consider an injunc-

tion to prevent any disposar the shares by the Bank the open court battle by the the open court battle proper by the shareholders act

group could be an embarrament if Burmah needs to conthe Bank's goodwill, A loss on the U.S. sale together with the undisclosed tanker. ficit could seriously erode already overstretched be See also Page M

### Sears Holdings

With £49.1m. pre-tax nearly a quarter, Sears p around £3m. shead of min estimates but there are spec reasons for this. The fign

benefit from an extra mos footwear profits worth and a £2.4m. turnround the previous year in exch differences. Nevertheless ance on the stores sidesecond half trading profit the two retailing divisions per cent on a comparable —while William Hill sit

See also Page 22

### Alfred Herbert

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